KCR RESIDENTIAL REIT PLC

FORM OF PROXY

I/We (name in full) ....of

(address) ....

hereby appoint the Chairman of the Meeting or..(delete as appropriate) as my/our proxy to attend, to speak and to vote in respect of the shares registered in my/our name(s) at the General Meeting of KCR Residential REIT Plc to be held on 29 July 2019 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG and at any adjournment thereof.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN	DISCRETION
1. To approve the grant of a waiver by the Panel in connection with the Torchlight Subscription				
2. To approve the grant of a waiver by the Panel in connection with the Option				
3. To approve the grant of a waiver by the Panel for market purchases				
4. To authorise the Directors to issue shares up to an aggregate nominal amount of £1,004,708.90 in connection with the Torchlight Subscription, Option and issue of the certain other share issuances as set out in the Circular				
5. To authorise the Directors to issue shares on a pre-emptive basis and otherwise up to an aggregate nominal amount of £2,750,000.00 on a non-pre-emptive basis				
SPECIAL RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**	**DISCRETION**
6. To disapply pre-emption rights under s561 CA 2006 in connection with the authority conferred under Resolution 4				
7. To disapply pre-emption rights under s561 CA 2006 in connection with the authority conferred under Resolution 5				
8. To approve the re-designation of certain of the Restricted Preference Shares to Ordinary Shares				
9. To adopt new articles of association				
ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**	**DISCRETION**
10. To approve, for the purposes of s190 CA 2006, the entry by the Company into the Redesignation and Gift Agreement				
11. To approve the entry into the Strategic Partnership Agreement				
SPECIAL RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**	**DISCRETION**
12. To authorise the Company to make market purchases of Ordinary Shares				

Please indicate with an “X” how you wish your vote to be cast. If you do not indicate how you wish your Proxy to use your vote on any particular matter the Proxy will exercise discretion as to how to vote or whether to abstain from voting.

Signature(s) or Common Seal: ....

.... Dated: ....

Notes on completion:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.

2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. If you select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means it will not be counted in the calculation of votes for or against the resolution.

6. To appoint a proxy using the proxy form, the form must be:
   - completed and signed;
   - sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
   - received by Share Registrars Limited by no later than 10.00 a.m. on 25 July 2019, or no later than 48 hours prior to any adjournment of the meeting.

7. In the case of a member which is a company, this proxy form must be executed under that company's common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form and received by the registrars no later than 48 hours (excluding non-business days) prior to the Meeting.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the meeting of the Company or any adjourned meeting, (and also for the purpose of calculating how many votes a person may cast) a person must have his/her name entered on the register of members of the Company by 10.00 a.m. on 25 July 2019 or if the meeting is adjourned 48 hours before the time of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at such meeting.

10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

13. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 6 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

15. The revocation notice must be received by the Company no later than 10.00 a.m. on 25 July 2019.

16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.

17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

18. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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