

Highlands REIT, Inc.

Application for Transfer Instructions

The Application for Transfer is used to alter, change, restructure or change the title of an account. This form is also used for ownership changes. This form should NOT be used to satisfy Required Minimum Distributions (RMD). Please refer to the Application for Transfer for Required Minimum Distributions (RMD).

Please read these instructions carefully before completing the Application for Transfer. All fields on the Application for Transfer are required. Failure to complete the form in its entirety may cause delays in processing as we must collect the missing information before completing the request.

Additional information is available in our FAQ section at the end of these instructions. If you are requesting a transfer of shares due to death, please be sure to contact Highlands REIT Investor Services for important requirements that may not be covered here.

Should you have any questions about this form and our requirements, please contact Highlands REIT Investor Services at 844.421.0533.

All transfer requests must be sent to our transfer agent, DST Systems, Inc., at one of the addresses below. Faxed requests will not be accepted.

MAIL COMPLETED FORM TO:

Regular Mail:

Highlands REIT, Inc.
c/o DST Systems, Inc.
P.O. Box 219459
Kansas City, MO 64121

Overnight Delivery:

Highlands REIT, Inc.
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105

Questions:

Highlands REIT Investor Services
844.421.0533

Section A – Current Account Information

Please print all requested information exactly as it currently appears on your account – name, full address, social security/tax ID #, Highlands REIT account number and number of shares to be transferred.

Please note that the number of shares to be transferred may only be specified to three decimal points, and that dollar amounts or percentages will not be accepted. If transferring ALL shares, please mark the box provided for “ALL” rather than specifying a number of shares.

Section B - Signatures

All current registered stockholders must sign in the space provided and mark the appropriate capacity box. If the current registered stockholders are unable to sign due to death or incapacity, the appropriate legal party(ies) must sign this section. Custodial held accounts must be signed by the Custodian.

All signatures MUST be individually medallion guaranteed. A notarization or bank guarantee is not acceptable. Requests that are not properly medallion guaranteed will not be processed.

Section C – Type of Transfer

Per the IRS regulation Basis Reporting by Securities Brokers and Basis Determination for Stock, we are required to track the reason for the transfer for cost basis purposes. Select the reason for transfer by marking the appropriate box. Please note that secondary market purchases or third party transactions must list the cost per share.

Section D - New Account Information

All requested information applicable to the account type being requested must be provided – stockholder and co-stockholder (or trustee, administrator, etc.) names, social security/tax ID numbers, birth dates, residential address, and telephone numbers.

If Trust/Pension/PSP: If shares are transferring into a Trust, Pension, PSP or Other type of plan ownership, complete the full title, social security/tax ID number and date of the plan in this section. The trustee information must be provided in the stockholder and co-stockholder spaces. A Trustee Certification of Investment Powers or copy of the trust is required in order to establish a trust registration. If Pension or PSP registration, please include a copy of the plan documents.

Residence Address: A physical address must be provided in this section. If the stockholder uses a P.O. Box or other alternate address to receive mail, that information may be completed in the Alternate Mailing Address section. Requests for ownership that do not provide a physical address for the owner will not be processed.

Alternate Mailing Address (optional): Complete if mail is to be sent to an address other than the residence address. For seasonal addresses, please contact Highlands REIT Investor Services for assistance.

Section E - Type of Ownership

The new owner must check the appropriate box to indicate the type of ownership. If the desired ownership type is not listed, the "Other" box may be used, but a legal account type must be specified on the line provided. If you wish to designate a Transfer on Death (TOD), please mark the appropriate box and complete the Change of Transfer on Death Form.

Section F - Distribution Options

The owner must specify the method in which the cash distributions are to be sent (see methods below). If a distribution option is not selected, cash distributions will be sent to the address of record. Distributions for custodial held accounts will automatically be sent to the Custodian.

Mail Check to Address of Record: The entire distribution will be paid in cash and mailed to the address of record (or alternate address, if applicable).

Send Distribution to a Third Party/Custodian:

Via Mail - Complete #1 through #4. Complete with the name of the payee, payee mailing address and payee account number.

Via Electronic Deposit (ACH) - Complete #1 through #5 and attach a voided check. Complete this section with the name of the payee, payee mailing address, payee account number and routing number. Mark the appropriate box for checking or savings account.

Section G - Authorization and Signatures

The appropriate legal parties must sign this section. If this is a custodial held account, the custodian's signature must be Medallion Signature Guaranteed.

Section H - Broker Dealer - Registered Representative Information

This section must be completed in its entirety if you wish to have a registered representative and broker dealer on your transferred account. If you do not wish to have a registered representative and broker dealer, please write "Not on Record" across this section.

Broker Dealer Rep ID: If you do not know your registered rep's ID or branch number at their broker dealer, please ask your registered representative. We are not able to add your registered representative to an account without this information.

Broker Dealer Name: The broker dealer named in this section must be registered with FINRA. Do not complete this line with the name of an advisory firm. If the registered representative is working through an advisory firm, please check the Registered Investment Advisor (RIA) box.

Broker Dealer Client Account #: Complete with your account number at the broker dealer.

Frequently Asked Questions

Where do I send the completed Application for Transfer?

The completed Application for Transfer should be sent to our transfer agent, DST Systems, Inc., at one of the addresses below. **Please do not send the Application for Transfer to the Highlands REIT headquarters.**

Regular Mail:

Highlands REIT, Inc.
c/o DST Systems, Inc.
P.O. Box 219459
Kansas City, MO 64121

Overnight Delivery:

Highlands REIT, Inc.
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105

Can the transfer form be faxed?

No, the Application for Transfer must be an original. Please mail it to one of the addresses above.

How do I find my current Highlands REIT account number?

Please check your most recent Highlands REIT statement for your current account number.

What does signing in capacity mean?

Signing in capacity means that the person signing checks the appropriate box with their signature.

Why does my signature have to be medallion guaranteed? Where can I get my signature medallion guaranteed?

The Signature Medallion Guarantee protects our stockholders' accounts and confidentiality from wrongful or fraudulent activity. You may be able to get your signature guaranteed by:

- 1) Your financial institution or any other financial institution that participates in a medallion program.
- 2) Your registered representative or broker dealer.

I live in another country and cannot get my signature medallion guaranteed. Is there something else that is acceptable?

All transfer requests must be medallion signature guaranteed. If you are living outside the United States, you may be able to get your signature medallion guaranteed by:

- 1) Your registered representative or broker dealer
- 2) A U.S. based bank that has a branch where you are located
- 3) The U.S. Embassy

Is my date of birth required?

Yes, we are required to maintain the date of birth for all stockholders.

How do I designate TOD beneficiaries on my new account?

Please fill out the Change of Transfer on Death (TOD) Form and submit it along with the Application for Transfer.

I already have an account I would like to transfer shares into. How can I do this?

To transfer shares into an existing account, please note that all account options must be the same as your current account (registration, registered representative, distribution option, etc.). You may write in the empty space of the Section D header "Transfer into existing account number _____".

Do I need to include a copy of a voided check if I want my distributions to be sent via ACH?**What if I do not have a voided check?**

Yes, a copy of a voided check is required in order to send distributions via ACH. If you do not have a voided check, you may include a comparable document on bank letterhead that includes your routing number and account number.

Do I have to select a registered representative for my new account?

If you do not wish to designate a registered representative for your account, please write "Not on Record" in the registered representative information section.

The current account owner(s) is deceased. Do I need to send you a copy of the death certificate?

Yes, please submit a copy of the death certificate along with the Application for Transfer.

Do you require an inheritance tax waiver if the account owner is now deceased?

Accounts registered in Indiana, Ohio, Oklahoma, Pennsylvania, Puerto Rico or Tennessee will be required to provide an inheritance tax waiver under the following circumstances:

Indiana - Inheritance Tax Waiver is required for any transfer to a non-spouse beneficiary.

Ohio – Inheritance Tax Waiver is required for any transfer to a non-spouse beneficiary if the asset is over \$25,000.

Oklahoma – Inheritance Tax Waiver is required for any transfer to a non-spouse beneficiary unless the non-spouse beneficiary is a co-owner and the asset is less than \$2,500.

Pennsylvania – Inheritance Tax Waiver is required for any transfer to a non-spouse beneficiary.

Puerto Rico – Inheritance Tax Waiver is required.

Tennessee – Inheritance Tax Waiver is required unless the transfer is to the surviving spouse as a registered co-owner as a Joint Tenant with Rights of Survivorship or Tenant by Entirety.

How do I take my RMD (Required Minimum Distribution)?

Highlands REIT provides an RMD transfer form as a convenience to its stockholders. However, custodians also have their own requirements. Please contact your custodian before beginning the RMD transfer form for Highlands REIT.

How long does a transfer take to process?

Transfer requests that are in good order will be processed within five to seven business days from the date they are received by DST Systems, Inc.

I received a letter that stated you required additional information to process my request. What do I do?

Please send the requested additional information back to us at your earliest convenience. To expedite processing, please be sure to include the reference number from the letter you received with your response.

For any additional questions not listed, please contact Highlands REIT Investor Services at 844.421.0533.