

PROXY / VOTE BY CORRESPONDENCE
Nustay A/S' annual general meeting on Tuesday, 30 April 2019, at 10:00 am CEST
at Axeltorv 2, 1609 København V, Denmark

I, the Undersigned:

Name of shareholder: _____
 Address: _____
 Zip code and city: _____
 Custody account no. or VP reference.: _____
 Email address: _____

The undersigned shareholder hereby gives the following proxy / vote by correspondence (please tick off box A, B, C or D):

- A) Proxy is granted to named third party – please include the name and address of the authorised person (please use capital letters): _____
- B) Proxy is granted to the Board of Directors (with a right of substitution) to vote in accordance with the recommendations of the Board of Directors as stated below.
- C) Proxy with instructions is granted to the Board of Directors (with a right of substitution) to vote as specified below.
- D) Vote by correspondence in accordance with the instructions below. Please note that a correspondence vote cannot be revoked.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	BOARD OF DIRECTORS' RECOMMENDATION
1. Election of chairman of the meeting	■	■	■	-
2. The board of directors' report on the company's activities during the past financial year....	■	■	■	-
3. Presentation of the Company's annual report for 2018 for adoption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of members to the board of directors:				
Re-election of Lone Fønss Schrøder	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Piyush Jain.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Carl Erik Skovgaard.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Simon Skouboe	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Michael Telling Jørgensen	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
6. Election of auditor:				
Re-election of Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
7. Any proposals from the board of directors or shareholders				
7.a Proposal from the board of directors to hold the general meeting in English and to prepare documents in connection with or following the general meeting in English.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
8. Any other Business				

If this form is only dated and signed, the form will be considered a proxy to the Board of Directors of Nustay A/S to vote in accordance with the above recommendations.

The proxy applies to all items transacted at the general meeting. If new proposals, which are not on the agenda, are put to vote, incl. amendments to proposals or proposals for other candidates to the Board of Directors or auditors, the proxy holder will vote on your behalf according to his/her best belief. By granting a proxy to the Board of Directors to vote in accordance with the recommendations of the Board of Directors or by granting a proxy to the Board of Directors with instructions, the Board of Directors can only vote as recommended or specified in the form above. The proxy will only be used if proposals are put to vote. Correspondence votes will be taken into account if the new proposal is substantially the same as the original.

The proxy / correspondence vote applies to shares held by the undersigned on the record date, calculated on the basis of registration of the shareholder's ownership in the company's register of shareholders as well as notifications about ownership received by the company as of this day, but not yet registered in the company's register of shareholders.

_____ | 2 | 0 | 1 | 9 |
 Date

 Signature

The dated and signed form, if used as a proxy (box A-C above), must reach VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, no later than **Friday 26 April 2019**. If the form is used for written vote(s) (voting by correspondence) (box D above) the form must reach VP Investor Services A/S no later than **Monday 29 April 2019 at 4:00 pm CEST**.

The completed and signed form can be scanned and emailed to vpinvestor@vp.dk. If you hold a Danish electronic signature the proxy or vote by correspondence may also be granted electronically on the website of VP Investor Services at www.vp.dk/agm or at www.nustay.com.