

HIGHLANDS 
C/O Proxy Tabulator
PO Box 43131
Providence, RI 02940-3131

EVERY VOTE IS IMPORTANT

EASY VOTING OPTIONS:



VOTE ON THE INTERNET
Log on to:
www.proxy-direct.com
or scan the QR code
Follow the on-screen instructions
available 24 hours



VOTE BY PHONE
Call 1-800-337-3503
Follow the recorded instructions
available 24 hours



VOTE BY MAIL
Vote, sign and date this Proxy
Card and return in the
postage-paid envelope



VOTE DURING THE ANNUAL MEETING
at the following website:
www.meetnow.global/MPD7HYU
on May 8, 2025, beginning at 9:00 a.m.
Central Time.
To participate in the Annual Meeting,
enter the 14-digit control number from
the shaded box on this card.

Please detach at perforation before mailing.

HIGHLANDS 

**HIGHLANDS REIT, INC.
PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 8, 2025**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF Highlands REIT, Inc. The undersigned hereby appoints Robert Lange and Kimberly Karas, in any capacity, with full power of substitution as proxy or proxies of the undersigned, to vote all shares of the above-referenced company (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders (the "Annual Meeting") of the Company to be held virtually at the following website: www.meetnow.global/MPD7HYU, on May 8, 2025, at 9:00 a.m. (Central Time), and any adjournment(s) or postponement(s) thereof. To participate in the Annual Meeting, enter the 14-digit control number from the shaded box on this card. The undersigned hereby acknowledges receipt of the Notice of the Annual Meeting and the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such Annual Meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse side. If this Proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast "FOR" proposals 1, 2 and 4, and "3 years" on proposal 3. Additionally, the votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any other matter that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

VOTE VIA THE INTERNET: www.proxy-direct.com
VOTE VIA THE TELEPHONE: 1-800-337-3503

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PLEASE MARK, SIGN, DATE ON THE REVERSE SIDE AND RETURN THE PROXY CARD USING THE ENCLOSED ENVELOPE.

XXXXXXXXXXXXXX

code

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

**Important Notice Regarding the Availability of Proxy Materials for the
Highlands REIT, Inc. Annual Meeting of Stockholders to Be Held Virtually on May 8, 2025.**
The Proxy Statement, Annual Report and Proxy Card for this meeting are available at:
<https://www.proxy-direct.com/hig-34418>

**IF YOU VOTE BY TELEPHONE OR INTERNET,
PLEASE DO NOT MAIL YOUR CARD**

Please detach at perforation before mailing.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREON AND, IF NO CHOICE IS INDICATED, WILL BE VOTED "FOR" PROPOSALS 1, 2 AND 4, AND "3 YEARS" ON PROPOSAL 3.

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE: ☒

A Proposals The Board of Directors recommends a vote FOR proposals 1, 2 and 4, and 3 YEARS on proposal 3.

1. To elect two directors that will hold office until the 2026 annual meeting of stockholders and until their respective successors have been duly elected and qualify.

01. Jeffrey L. Shekell 02. R. David Turner

FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box "FOR ALL EXCEPT" and write the nominee's number on the line provided. _____

2. To approve, on a non-binding, advisory basis, the compensation of our named executive officers ("say-on-pay") as described in our proxy materials.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. To approve, on a non-binding, advisory basis, the frequency of future say-on-pay votes.

3 YEARS	2 YEARS	1 YEAR	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. To ratify the appointment of Grant Thornton LLP as Highlands' independent registered public accounting firm for the fiscal year ending December 31, 2025.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. To transact any other business as properly may come before the Annual Meeting or any adjournment or postponement thereof.

B Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Please sign exactly as your name(s) appear(s) on this Proxy Card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, guardian, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) — Please print date below

/	/
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Signature 1 — Please keep signature within the box

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Signature 2 — Please keep signature within the box

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Scanner bar code

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