

Dart Valley Railway Plc

Form of Proxy for Use at the Annual General Meeting

I/We

of

being a member of the above named company, hereby appoint the Chairman of the meeting or as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held at 11am on 27 June 2019 at the Royal Dart Yacht Club, Kingswear, Devon, and at any adjournment thereof.

Please delete as appropriate below to indicate how you wish your votes to be cast:

Ordinary resolutions

RESOLUTION 1. To receive and adopt the directors' report and financial statements for the year ended 31 December 2018.

FOR / AGAINST

RESOLUTION 2. To re-appoint PKF Francis Clark as auditor and to authorise the directors to fix their remuneration.

FOR / AGAINST

RESOLUTION 3. To declare a final dividend.

FOR / AGAINST

Signature

Date 2019

Number of shares held:

Notes:

- a. A member may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name of the person appointed proxy in the space provided.
- b. In the case of joint holders, the signature of any holder will be sufficient, but the names of all the joint holders should be stated.
- c. If this form is returned without any indication as to how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- d. To be valid, this form must be completed and deposited at the company's auditor's office: Sigma House, Oak View Close, Edginswell Park, Torquay TQ2 7FF, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.