

1. INSTRUCTIONS

NexPoint Real Estate Finance, Inc. (the "Company") will redeem shares on a continual basis. Please allow sufficient time for processing upon the submission of a redemption request that is in good order. The redemption date for shares to be redeemed will be a date selected by the Company in its discretion that is within 45 days of the date the Company receives this redemption request.

As described in the applicable prospectus, the Company has the option to pay the redemption price in connection with a redemption of shares of Series B Cumulative Redeemable Preferred Stock in cash or in equal value of shares of our common stock based on the closing price per share of our common stock for the single trading day prior to the date of redemption and that decision will be made by the Company in its sole discretion on an individual redemption basis. Cash redemption proceeds will be remitted based upon instructions provided on this redemption form for delivery. The default payment method is via check and a \$5 fee will be deducted from the payment to the shareholder. A wire can be requested but a \$35 fee will be deducted from the payment to the shareholder, however ACH is not permitted. If proceeds are in the form of common stock, a DWAC (Deposit/Withdrawal at Custodian) of shares will be remitted based upon instructions provided on this redemption form. On this redemption form, please check an option for both stock and cash payments. Physical certificates are not issued by the Company.

The Company's transfer agent, Equiniti Trust Company, LLC ("Equiniti") may coordinate further with the investor, based upon the information provided, to properly deliver redemption proceeds or shares. Individual redemption forms are specific to an account, so multiple forms would need to be submitted for multiple accounts.

All redemptions are completed at the liquidation preference, which is \$25.00 per share, plus an amount equal to accrued but unpaid cash dividends thereon, if any, to but not including the date of redemption. A redemption fee may apply. The redemption fee schedule is as follows:

Series B Cumulative Redeemable Preferred Stock Redemption Fee Schedule:

- Beginning on the first day of the month following the date of original issuance of the shares to be redeemed: 12% of the liquidation preference;
- Beginning on the first day of the month following the first anniversary of the date of original issuance of the shares to be redeemed: 9% of the liquidation preference;
- Beginning on the first day of the month following the second anniversary of the date of original issuance of the shares to be redeemed: 6% of the liquidation preference;
- Beginning on the first day of the month following the third anniversary of the date of original issuance of the shares to be redeemed: 3% of the liquidation preference;
- Beginning on the first day of the month following the fourth anniversary of the date of original issuance of the shares to be redeemed: 0% of the liquidation preference.

Trust Redemptions: Include a copy of the trust document with redemption submission.

Death Redemptions: Include a certified copy of the death certificate and a certified copy of the powers appointing the executor or administrator of the estate.

Disability Redemptions: Please refer to the prospectus for specific guidelines governing disability qualifications.

For all redemptions include a recent statement showing ownership of the NexPoint Real Estate Finance, Inc. Series B Cumulative Redeemable Preferred Stock to be redeemed if held in a brokerage account. A medallion guarantee stamp may be required for all redemption forms.

2. REDEMPTION REQUEST

Full Redemption Partial Redemption Disability Redemption Death Redemption

Number of shares for Redemption

Series B Cumulative Redeemable Preferred Stock CUSIP

(If necessary, list multiple CUSIPs and number of shares relating to each CUSIP)

3. INVESTOR INFORMATION

Individual Owner/Beneficial Owner/Trustee *(first, middle, last)*

Social Security or Tax ID

Social Security or Tax ID

Mailing Address

Joint Owner/Beneficial Owner/Trustee *(first, middle, last)*

City/State

Zip

Social Security or Tax ID

Daytime Phone Number

Trust/Corporation/Partnership/Other Name

Email address

4. CUSTODIAN INFORMATION *(if applicable)*

Custodian Tax ID #

Name of Custodian

Custodian Account #

Custodian Phone #

Mailing Address

City/State

Zip

Custodian Medallion Stamp Signature Guarantee

5. REDEMPTION PROCEEDS INSTRUCTIONS (IMPORTANT: select an option for cash delivery and an option for stock)

CASH STOCK

	Have stock remitted to my (NREF preferred stock) Equiniti account	Account #:	
	Have stock or cash remitted to brokerage account	Institution Name & Address:	Account #:
		Account Name:	Investor Name:
		Brokerage Account Number:	
	Have cash remitted via check to the following address:	Name of Financial Institution & Address:	Account #:
		FBO:	
	Have cash remitted to the following third-party bank account:	Bank Name:	Routing #: Account #:

6. INVESTOR ACKNOWLEDGMENTS & SIGNATURES

The undersigned acknowledges and represents: they are the owner (or duly authorized agent of the owner) of the shares presented for redemption and is authorized to present the shares for redemption; the shares presented for redemption are eligible for redemption pursuant to the prospectus; the shares are fully transferable and have not been assigned, pledged, or otherwise encumbered in any way; the Company has the choice to redeem the shares in the Company's common stock or cash, provided there are no other restrictions based upon Maryland or other applicable law or in the Company's charter; there may be a redemption fee; eligibility for redemption is subject to the terms set forth in the prospectus; and the undersigned indemnifies and holds harmless the Company and its officers, directors and agents from and against any liabilities, damages, and expenses, including reasonable legal fees, arising out of or in connection with any misrepresentation made herein.

Individual Owner/Beneficial Owner/Trustee Signature

Joint Owner/Beneficial Owner/Trustee Signature

Print Name and Title (for officers or entity representatives)

Print Name and Title (for officers or entity representatives)

Date

Date

Owner Medallion Stamp Signature Guarantee

Joint Owner Medallion Stamp Signature Guarantee

7. ADVISOR INFORMATION (if applicable)

Advisor Name

Daytime Phone Number

Address

Email Address

City, State & Zip

8. BROKER DEALER (if applicable)

Operations Contact

Daytime Phone Number

Address

Email Address

City, State & Zip

Clearing Firm

Notes:

PLEASE SEND ALL PAPERWORK TO THE FOLLOWING ADDRESS:
NexPoint Real Estate Finance, Inc.
c/o Brian Fuentes
300 Crescent Court, Suite 700
Dallas, TX 75201