



For assistance completing this form, contact Hines Investor Relations at 888.220.6121.

1 YOUR INITIAL INVESTMENT

Investment Amount \$
(The minimum investment is \$2,500)

☐ Initial Purchase
☐ Subsequent Purchase

INVESTMENT METHOD (Payment method-Please select one. Funds must be readily available.)

☐ Debit USBI brokerage account* ()

*Must be like titled to account listed in Section 2. If not-like titled, submit USBI Journal Asset Form with this Subscription Agreement.

SHARE CLASS SELECTION Select class T (Required)

☐ Share Class T (3945/4130)

☐ **Rights of Accumulation:** Please link the tax identification numbers or account numbers listed for rights of accumulation privileges, so that this and future purchases will receive any discount for which they are eligible.

Tax ID/SSN(s) or Account Number(s)

2 OWNERSHIP TYPE (Select only one)

A. Account Type

Brokerage Account Number: _____

Non-Qualified:

☐ Individual or Joint Tenant with Rights of Survivorship

☐ *Transfer on Death Optional designation. See Section 3D.*

☐ Tenants in Common

☐ Community Property

☐ Uniform Gift/Transfer to Minors
State of: _____

☐ *Trust Certification of Investment Powers Form or Trust Documents Required*

☐ *Corporation / Partnership Corporate Resolution or Partnership Agreement Required*

☐ Other: _____

Qualified:

☐ IRA

☐ Roth IRA

☐ SEP IRA

☐ Simple IRA

☐ *Retirement Plan Certification of Investment Powers Form or Plan Documents Required*

☐ Other: _____

If an IRA account type is selected, USBI account number MUST be provided in section 2B. USBI can NOT custody Non-Qualified account types.

B. Custodial Account Type U.S. Bank, N.A. Custodial Plan

USBI Custodian Account Number: _____

Paperwork and funding MUST be submitted through the Custodian. Contact your Custodian for mailing instructions, wiring information, and any additional paperwork that may be required.

U.S. Bank, N.A. Custodian Tax ID #31-0841368
Phone Number: (800) 888-4700
Address: 60 Livingston Avenue
St. Paul, MN 55107

3 INVESTOR INFORMATION

A. Investor Name (Investor/Trustee/Executor/Authorized Signatory Information)

(Residential street address **MUST** be provided. See Section 4 if mailing address is different than residential street address.)

First Name	(MI)	Last Name
Social Security Number	Date of Birth (MM/DD/YYYY)	Gender
Daytime Phone Number	Email Address	
Residential Street Address	City	State Zip Code
If Non-U.S. Citizen, Specify Country of Citizenship and Select One below (Required)		
<input type="checkbox"/> Resident Alien	<input type="checkbox"/> Non-Resident Alien (Attach a completed Form W8-BEN)	Country of Citizenship

3 INVESTOR INFORMATION (continued)

B. Co-Investor Name (Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)

First Name	(MI)	Last Name	
Social Security Number	Date of Birth (MM/DD/YYYY)	Gender	
Daytime Phone Number	Email Address		
Residential Street Address	City	State	Zip Code
If Non-U.S. Citizen, Specify Country of Citizenship and Select One below (Required) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien (Attach a completed Form W8-BEN) _____ <div style="text-align: right;">Country of Citizenship</div>			

C. Entity Name - Retirement Plan/Trust/Corporation/Partnership/Other

(Trustee(s) and/or authorized signatory(s) information **MUST** be provided in Sections 3A and 3B)

Entity Name	Tax ID Number	Date of Trust	Exemptions (See Form W-9 instructions at www.irs.gov) Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____
Entity Type (Select one. Required) <input type="checkbox"/> Retirement Plan <input type="checkbox"/> Trust <input type="checkbox"/> S-Corp <input type="checkbox"/> C-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> Other _____			

D. Transfer on Death Beneficiary Information (Individual or Joint Account with rights of survivorship only.) (Beneficiary Date of Birth required. Whole percentages only; must equal 100%.)

First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	_____ %
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	_____ %
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	_____ %
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	_____ %

4 MAILING ADDRESS (If different than residential street address provided in Section 3A)

Address	City	State	Zip Code
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5 DISTRIBUTIONS

- A. If you are **NOT** an Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, Ohio, Oregon, Vermont or Washington investor, you are automatically enrolled in our Distribution Reinvestment Plan. *If you do NOT wish to be enrolled in the Distribution Reinvestment Plan, please complete Section 5(C).*
- B. If you **ARE** an Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, Ohio, Oregon, Vermont or Washington investor, you are NOT automatically enrolled in our Distribution Reinvestment Plan. If you wish to participate, please check the box below. *If you do NOT wish to be enrolled in the Distribution Reinvestment Plan, please complete Section 5(C).*

☐ **Distribution Reinvestment Plan** (See prospectus for details)

- C. If you do not wish to enroll in the Distribution Reinvestment Plan, please complete the information below. *(Select only one)*
(For Custodial held accounts, if you elect cash distributions the funds must be sent to USBI.)

1. ☐ **Cash/Check Mailed to the address set forth above** (Available for Non-Custodial Investors only.)
2. ☐ **Cash to be deposited directly into my USBI brokerage account cited in section 2.**
3. ☐ **Cash/Check Mailed to Third Party/Custodian**

Name/Entity Name/Financial Institution		Mailing Address	
City	State	Zip Code	Account Number (Required)

4. ☐ **Cash/Direct Deposit** Attach a **pre-printed voided check**. (Non-Custodian Investors Only)

I authorize Hines Global Income Trust, Inc. ("Hines Global Income Trust") or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Hines Global Income Trust in writing to cancel it. In the event that Hines Global Income Trust deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name	Mailing Address	City	State
Your Bank's ABA Routing Number		Your Bank Account Number	

PLEASE ATTACH A PRE-PRINTED VOIDED CHECK

6 BROKER-DEALER/FINANCIAL PROFESSIONAL/RIA INFORMATION *(Required Information. All fields must be completed)*

The Financial Professional must sign below to complete the order. The Financial Professional hereby warrants that he/she is duly licensed and may lawfully sell common shares of Hines Global Income Trust (the "Shares") in the state designated as the investor's legal residence.

Broker-Dealer U.S. Bancorp Investments, Inc		Financial Professional Name	
Financial Professional Mailing Address			
City	State	Zip Code	
Financial Professional ID Number	Branch ID Number	Telephone Number	
E-mail Address		Fax Number	

Please note that unless previously agreed to in writing by Hines Global Income Trust, all sales of securities must be made through a Broker-Dealer, including when an RIA has introduced the sale. In all cases, Section 6 must be completed.

The undersigned confirm(s) which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered or made available a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for his or her own account; and (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The undersigned further represents and certifies that, if the investor is a "retail customer" as defined in Regulation Best Interest, (i) the undersigned has a reasonable basis to believe that (a) an investment in Shares would be in the best interest of the investor based upon the investor's investment profile and the potential risks, rewards, and costs associated with such an investment and (b) the undersigned has not placed its interests or those of the Broker-Dealer ahead of the interest of the investor in recommending such investment and (ii) the undersigned and the Broker-Dealer have complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the proposed investment by the investor in shares of Hines Global Income Trust. The undersigned Financial Professional further represents and certifies that, in connection with this subscription for Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

X Financial Professional Signature	X Branch Manager Signature (If required by Broker-Dealer)
Date	Date

7 SUBSCRIBER SIGNATURES

Hines Global Income Trust is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, Hines Global Income Trust may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce Hines Global Income Trust to accept this subscription, I hereby represent and warrant to you as follows:

PLEASE NOTE: ALL ITEMS MUST BE READ AND INITIALED

- (a) I have received a copy of the final Prospectus.
- (b) I have (i) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.
- (c) In addition to the general suitability requirements described above in 7(b), I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."
- (d) I acknowledge that there is no public market for the Shares and, thus, my investment in Shares is not liquid.
- (e) I am purchasing the Shares for my own account or, if I am purchasing Shares on behalf of an entity named in Section 3.C of this Subscription Agreement, I have due authority to execute this Subscription Agreement on behalf of such entity and hereby legally bind such entity.
- (f) I acknowledge that the price per share at which my investment will be executed will be made available at www.hinesglobalincometrust.com and in a prospectus supplement or post-effective amendment filed with the Securities and Exchange Commission ("SEC"), available at www.sec.gov. I acknowledge that the price per share will be made available generally within 15 calendar days after the last calendar day of the prior month, and such price will generally be equal to the prior month's net asset value ("NAV") per share of the class of Shares being purchased, plus applicable upfront selling commissions and dealer manager fees. I acknowledge that my subscription request will not be accepted before the later of (i) two business days before the first calendar day of each month and (ii) three business days after the price is made publicly available. I acknowledge that I am not committed to purchase Shares at the time my subscription request is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I acknowledge that I may withdraw my subscription request by notifying the transfer agent, my financial professional, or directly through a toll-free telephone line, (888) 220-6121.

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State-Specific Requirements

- (g) If I am an **Alabama** resident, then in addition to meeting the suitability standards described in the Prospectus, I must have a liquid net worth of at least 10 times my investment in Hines Global Income Trust's Shares and our affiliated programs.
- (h) If I am a **Kansas** resident, it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in the securities of Hines Global Income Trust and other non-traded real estate investment trusts to not more than 10% of their liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities.
- (i) If I am a **Kentucky** resident, then in addition to meeting the suitability standards described in the Prospectus, I shall not invest more than 10% of my liquid net worth in Hines Global Income Trust's Shares or in shares of its affiliates' non-publicly traded real estate investment trusts.
- (j) If I am a **New Jersey** resident, then in addition to meeting the suitability standards described in the Prospectus, I must have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. In addition, my investment in Hines Global Income Trust's Shares, its affiliates, and other non-publicly traded direct investment programs (including REITs, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth.

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New Jersey investors are advised that the Class T and Class S shares will, with limited exceptions, be subject to upfront selling commissions and/or dealer manager fees of up to 3.50% of the gross offering proceeds, which reduce the amount of the purchase price that is available for investment and will cause the per share purchase price to be greater than the most recently determined NAV per share on the date of purchase. New Jersey investors are also advised that the Class T and Class S shares are subject to a distribution and stockholder servicing fee equal to up to 1.0% and .85% per annum of the aggregate NAV of the respective outstanding Class T or Class S shares, and the Class D shares are subject to a distribution and stockholder servicing fee equal to up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares. These fees will reduce the amount of distributions that are paid with respect to Class T, Class S, and Class D shares.

- (k) If I am a **Vermont** resident, and I am not an accredited investor(s) as defined in the Federal securities laws, then in addition to meeting the suitability standards described in the Prospectus, my investment in Hines Global Income Trust's Shares shall not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities.

<input type="text"/>	<input type="text"/>
Initials	Initials

7 SUBSCRIBER SIGNATURES *(continued)*

I declare that the information supplied above is true and correct and may be relied upon by the Company. I acknowledge that the Broker-Dealer/Financial Professional (Broker-Dealer/Financial Professional of record) indicated in Section 6 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of Shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Professional of record at any time by contacting Hines Investor Relations at the number indicated below.

TAXPAYER IDENTIFICATION/SOCIAL SECURITY NUMBER CONFIRMATION (required): The investor signing below, under penalties of perjury, certifies: (i) that the number shown on this subscription agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); (ii) that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; (iii) I am a U.S. person (including a resident alien); and (iv) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

NOTE: You must cross out (ii) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X	<input type="text"/>	<input type="text"/>	X	<input type="text"/>	<input type="text"/>
	<i>Signature of Investor</i>	<i>Date</i>		<i>Signature of Co-Investor or Custodian (if applicable)</i>	<i>Date</i>

(MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY)

8 MISCELLANEOUS

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of Hines Global Income Trust experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 7 above, they are asked to promptly notify Hines Global Income Trust and the Broker-Dealer in writing.

No sale of Shares may be completed until at least five business days after you receive the final Prospectus. You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of Hines Global Income Trust.

Please be aware that Hines Global Income Trust, Inc. ("Hines Global Income Trust"), Hines Global REIT II Advisors LP (the "Advisor"), Hines Interests Limited Partnership (the "Sponsor"), Hines Securities, Inc. (the "Dealer Manager") and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with Hines Global Income Trust's public offering or the purchase of Hines Global Income Trust's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of Hines Global Income Trust's common stock, as described in the Hines Global Income Trust's prospectus, including fees, expense reimbursements and other payments they anticipate receiving from Hines Global Income Trust in connection with the purchase of the common stock.

9 DELIVERY INSTRUCTIONS

A. BEFORE YOU SUBMIT

1) Have you completed all required information?

The Social Security Number, Date of Birth and Residential Street Address must be provided for ALL signers.

2) Are you opening a Trust or Entity type account?

Enclose additional required documentation as indicated in Section 2.

3) Are you requesting ACH Direct Deposit?

A pre-printed voided check is required.

B. MAILING ADDRESS

Overnight to:

U.S. Bancorp Investments, Inc.
Margin Department
EP-MN-WN2G
60 Livingston Ave.
St. Paul, MN 55107