

FORM OF PROXY for the Annual General Meeting

(a closed-ended investment company
incorporated in Guernsey with limited liability
and with registered number 60527)

I/We

of

being a member of the Company, hereby appoint the Chairman of the Meeting or

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of Regional REIT Limited to be held at Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT on 27 May 2016 at 10:30am, and at any adjournment thereof.

I have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolutions which are referred to in the Notice convening the Meeting (see note 1 below).

Ordinary Resolutions	For	Against	Withheld
1. To receive and consider the financial statements, Directors' report and auditor's report for the period ended 31 December 2015			
2. To re-appoint RSM UK Audit LLP as auditor of the Company			
3. To determine the remuneration of RSM UK Audit LLP as auditor of the Company			
4. To elect Mr. William Eason as a Director of the Company			
5. To elect Mr. Stephen Inglis as a Director of the Company			
6. To elect Mr. Kevin McGrath as a Director of the Company			
7. To elect Mr. Martin McKay as a Director of the Company			
8. To elect Mr. Daniel Taylor as a Director of the Company			
9. To give the Company authority to make market acquisitions of its own Ordinary Shares			
10. To give the Directors authority to issue shares below the latest published NAV			
Extraordinary Resolution			
11. To disapply pre-emption rights			

Signature(s) or common seal Date

Notes

1. A proxy need not be a member of the Company.
2. If you wish to appoint as your proxy someone other than the Chairman of the Annual General Meeting, cross out the words “the Chairman of the meeting” and write on the dotted line the full name and address of your proxy. The change should be initialled.
3. If you do not indicate how you wish your proxy to use your vote in a particular matter, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting.
4. In the case a corporation this Form of Proxy must be executed under seal or under the hand of an officer or lawyer duly authorised in writing.
5. Forms of Proxy, to be valid, must be signed and must be lodged, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the registrar’s agents, Capita Registrars (Guernsey) Limited, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time of appointed for holding the Meeting.
6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number RA10) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
7. In the case of joint holders, the signature of any one of them will suffice, but if a holder other than the first named holder signs, it will help the Registrars if the name of the first holder is given.
8. Any alteration to this Form of Proxy must be initialled.
9. Completion and return of this Form of Proxy does not preclude a member subsequently attending, speaking and voting at the Meeting.
10. The ‘Vote Withheld’ option is provided to enable you to abstain on any particular resolution. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.