

REGIONAL REIT LIMITED (the “Company”)
(a registered closed-ended investment company incorporated
in Guernsey with limited liability and with registered number 60527)

**ANNUAL GENERAL MEETING
23 MAY 2019 AT 11 A.M.
PROXY FORM**

Please read the notice of meeting and the explanatory notes below before completing this form.

I/We (*see note 6*)

Name
Address

being a member/members of the above-named Company hereby appoint [the chairman of the meeting] (*see note 7*) **OR**

Name
Address

as my/our proxy to attend, speak and vote in my/our name and on my/our behalf at the annual general meeting of the Company to be held at the offices of Macfarlanes LLP at 20 Cursitor Street, London, EC4A 1LT on Thursday 23 May 2019 at 11 a.m. and at any adjournment thereof.

☐ Please tick this box if this proxy appointment is one of multiple appointments being made by the same member (*see note 3*).

Number of shares

The above proxy is appointed to exercise the rights attached to [all] **OR** of the Ordinary Shares held by me.
(*see notes 2 and 3*)

I/we direct my/our proxy to vote on the resolutions set out in the notice of annual general meeting as I/we have indicated by placing a mark in the appropriate box below (*see notes 11 and 13*). If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

Ordinary Resolutions	For	Against	Withheld	Ordinary Resolutions	For	Against	Withheld
1. To receive and adopt the financial statements for the period ended 31 December 2018 together with the director's report and the auditor's report.	☐	☐	☐	8. To re-elect Mr. Tim Bee, being eligible and offering himself of election, as a director of the Company.	☐	☐	☐
2. To re-appoint RSM UK Audit LLP as the auditor of the Company to hold office from the conclusion of this annual general meeting until the next annual general meeting.	☐	☐	☐	9. To re-elect Ms. Frances Daley, being eligible and offering herself for election, as a director of the Company	☐	☐	☐
3. To authorise the directors to determine the remuneration of RSM UK Audit LLP as auditor of the Company.	☐	☐	☐	10. To authorise the Company to make market acquisitions of its own Ordinary Shares.	☐	☐	☐
4. To re-elect Mr. William Eason, being eligible and offering himself for re-election, as a director of the Company.	☐	☐	☐	Extraordinary Resolutions			
5. To re-elect Mr. Stephen Inglis, being eligible and offering himself for re-election, as a director of the Company.	☐	☐	☐	11. That the directors be generally authorised to issue, allot and/or sell equity securities for cash, as if pre-emption rights attached to such shares did not apply to such allotment, issue and/or sale of such shares.	☐	☐	☐
6. To re-elect Mr. Kevin McGrath, being eligible and offering himself for re-election, as a director of the Company.	☐	☐	☐	12. That the directors be authorised in addition to any authority granted under resolution 11 to allot, issue and/or sell equity securities for cash as if the pre-emption rights attached to such shares did not apply to any such allotment, issue and/or sale of such shares for the purposes of acquisitions or capital investments.	☐	☐	☐
7. To re-elect Mr. Daniel Taylor, being eligible and offering himself for re-election, as a director of the Company.	☐	☐	☐				

Signature(s) or
common seal

Date

NOTES:
Your rights to appoint a proxy

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company but must attend the meeting to represent you. You may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.
2. You may appoint a proxy in respect of all or some only of the shares held by you. If you do not want to appoint a proxy in respect of all of the shares held by you, delete the word "all" in square brackets and insert the number of shares in respect of which you wish to appoint your proxy in the box provided. If you sign and return this proxy form with no number inserted, you will be deemed to have appointed your proxy in respect of all of the shares held by you.
3. If you require additional proxy forms in order to appoint more than one proxy, please contact Link Market Services (Guernsey) Limited, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or you may copy this form. Please indicate by ticking the box provided if the proxy appointment is one of multiple appointments being made. You must also indicate in the separate box the number of shares in relation to which the proxy holder is authorised to act as your proxy. All proxy forms must be signed and should, wherever possible, be returned together in one envelope.
4. If you appoint more than one proxy in relation to a meeting, you must ensure that all of your proxy appointments together do not relate to more than the total number of Ordinary Shares held by you at 11 am on 21 May 2019 (or, in the event of any adjournment, 48 hours (excluding weekends of bank holidays) before the time of the adjourned meeting).
5. If you appoint a proxy, this does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Procedure for appointing a proxy

6. Please insert your full name and address in block capitals in the box.
7. To appoint as your proxy a person other than the chairman of the meeting, delete the words in square brackets and insert the full name and address of your chosen proxy in block capitals in the box. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman of the meeting, it is your responsibility to ensure that that person attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman of the meeting and give that person your directions.
8. As an alternative to completing this hard-copy proxy form, you can appoint a proxy through the CREST electronic proxy appointment service. For instructions on how to do so see the notes to the notice of meeting.
9. 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 less than 48 hours (excluding weekends or bank holidays) 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.
10. Any alteration to this Form of Proxy must be initialled.

Directing your proxy how to vote

11. To direct your proxy how to vote on the resolutions mark the appropriate box with a "✓" or an "✗". If no voting direction is given, your proxy can vote or abstain from voting as he or she chooses. Your proxy has the right to vote (or abstain from voting) as he or she chooses in relation to any other matter (including a resolution to adjourn the meeting or to amend a resolution) which may properly come before the meeting.
12. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on any resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the meeting.
13. 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.

Other

14. To be valid, this proxy form 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, Link Market Services (Guernsey) Limited, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF no later than 11 am on 21 May 2019.
15. 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. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).
16. This proxy form must be signed and dated by the member or his or her attorney duly authorised in writing. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which this proxy form is signed, or a copy of such power or authority, must be included with the proxy form.
17. For details of how to change your proxy directions or revoke your proxy appointment see the notes to the notice of meeting.
18. To allow effective constitution of the meeting, if it is apparent to the Chairman that no members will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.
19. You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.