

Notice of Resolutions passed of

Regional REIT Limited (the 'Company')

At the Annual General Meeting of the Company duly convened and held on Friday, 27 May 2016 at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT the following resolutions were duly passed:

Ordinary Resolutions

9. That the Company be authorised in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
 - a. the maximum number of Ordinary Shares authorised to be purchased is a number up to 14.99 per cent. of the aggregate number of Ordinary Shares in issue immediately following the conclusion of this AGM;
 - b. the minimum price which may be paid for an Ordinary Share is £0.01;
 - c. the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 5% above the average of the middle market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made and (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares;
 - d. such authority shall expire at the conclusion of the next Annual General Meeting of the Company unless the authority is varied, revoked or renewed prior to such date by Ordinary Resolution of the Company in general meeting; and
 - e. the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.
10. That the Directors be and are hereby empowered to issue Ordinary Shares (including any issue of treasury shares) at an issue price below the latest published NAV (as defined in the articles of incorporation of the Company (the "**Articles**") per Ordinary Share (but excluding treasury shares) as at their date of issue.