

MEDALIST DIVERSIFIED REIT, INC.
ACQUISITION COMMITTEE CHARTER

This Acquisition Committee Charter (the “Charter”) was adopted by the Board of Directors (the “Board”) of Medalist Diversified REIT, Inc. (the “Company”) on October 16, 2019.

I. PURPOSE

The purpose of the Acquisition Committee (the “Committee”) is to: (i) assist the Board in fulfilling its oversight responsibilities with respect to acquisitions, dispositions and other investments opportunities (collectively, “Transactions”); (ii) review the Investment Guidelines for potential Transactions included as part of the Management Agreement between the Company and its external manager, Medalist Fund Manager, Inc. (the “Manager”); (iii) review due diligence or summaries thereof related to potential Transactions; (iv) assess and discuss the Guidelines with the Manager in light of the Company’s strategic goals and objectives; and (v) authorize Transactions within its authority as may be delegated by the Board from time to time or make recommendations to the Board and the Manager regarding potential Transactions.

II. MEMBERSHIP

The Committee shall be composed of at least three (3) members, all of whom shall be independent directors that the Board shall have determined meet the independence requirements of Nasdaq and the Company’s Corporate Governance Guidelines. The members shall be appointed by the Board based on the recommendation of the Nominating and Corporate Governance Committee of the Board.

The Committee shall have a Chairman who is designated by the Board. In the absence of the Chairman, the members of the Committee may designate a chairman by majority vote. The Board may, at any time, remove one or more directors as members of the Committee.

III. RESPONSIBILITIES

1. Review the Guidelines, discuss such Guidelines with the Manager and, when the Committee deems appropriate, recommend to the Board any amendment or revision of the Guidelines;
2. Assist in the review and evaluation of a Transaction at the request of the Manager;
3. Review, evaluate and approve each Transaction that requires an equity investment in excess of \$10 million but otherwise does not require Board approval pursuant to the Investment Guidelines; and
4. Lead the Board in its review of potential Transactions that may not otherwise be approved by the Committee and make recommendations to the Board and the Manager regarding such Transactions.

IV. DELEGATION

The Committee may delegate authority to one or more directors or subcommittees or to members of the Manager, to the extent permitted by applicable law and as the Committee deems appropriate.

V. RESOURCES AND AUTHORITY

In addition to the authority and responsibilities of the Committee enumerated in this Charter, the Committee may take other actions within the general scope of its responsibilities hereunder or as directed by the Board. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Committee also shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors, including the sole authority to approve the fees and other retention terms of any consultants, counsel or other advisors that it retains.

In addition to the indemnification, exculpation and similar provisions contained in the Company's Articles of Incorporation and Bylaws, by agreement, or in statutory and common law, and in addition to applicable insurance, each member of the Committee shall, in the performance of such member's duties, be fully protected in relying on information, opinions, reports or statements prepared or presented by any of the Company's officers or employees, or committees of the Board or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence, all to the extent permitted under Maryland law.

VI. MEETINGS

The Committee shall meet, physically or telephonically, at least once during each fiscal year and more frequently at the discretion of the Chairman of the Committee. The Committee shall maintain minutes of Committee meetings and report regularly to the Board. The Committee may act by unanimous written consent (which may include electronic consent) and copies of any actions taken by written consent of the Committee will be filed in the Company's corporate minute books. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall constitute the act of the Committee.

VII. AMENDMENTS

This Charter may be amended in whole or in part with the approval of a majority of the Board.