

MEDALIST DIVERSIFIED REIT, INC.

Corporate Governance Guidelines

Adopted as of November 30, 2018

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Medalist Diversified REIT, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the Maryland General Corporation Law (“MGCL”), the Articles of Incorporation of the Company (the “Charter”) or the Bylaws of the Company (the “Bylaws”), as amended from time to time. These Corporate Governance Guidelines are subject to modification from time to time by the Board. A current version of the Corporate Governance Guidelines shall be posted on the Company's website.

I. ROLE OF DIRECTORS AND GOAL OF THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, it is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits, and to review, prior to meetings, material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

In addition, the Board acknowledges that effective directors maintain an attitude of constructive skepticism; they ask incisive, probing questions and require accurate, honest answers; they act with integrity and diligence; and they demonstrate a commitment to the Company, its business plans and long-term stockholder value.

The Board's Goal

The Board's goal is to build long-term value for the Company's stockholders and to ensure the vitality of the Company for its customers, its employees and other individuals and organizations that depend on the Company.

To achieve these goals, the Board will monitor the performance of both the Company (in relation to its goals, strategy and competitors) and the Company's chief executive officer(s) (the “CEO”). The Board will offer the CEO constructive advice and feedback.

Director Attendance at Annual Meetings of Stockholders

Directors are expected to attend the Company's annual meeting of stockholders. A director who is unable to attend the Company's annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the Chairman of the Board.