

# **WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

## **CORPORATE GOVERNANCE PRINCIPLES**

### **1. Director Qualifications**

The Board of Directors of Wheeler Real Estate Investment Trust, Inc. (the "Company") shall have a majority of directors who meet the criteria for independence required by the Securities and Exchange Commission ("SEC") and the NASDAQ Stock Market LLC ("NASDAQ").

The Governance and Nominating Committee is responsible for reviewing the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment shall include each member's qualifications and contributions in the context of the needs of the Board. Nominees for directorship shall be reviewed by the Governance and Nominating Committee in accordance with the policies and principles in these Corporate Governance Principles and in its charter. The invitation to join the Board shall be extended by the Chair of the Governance and Nominating Committee on behalf of the full Board.

Directors should advise the Chair of the Board and the Chair of the Governance and Nominating Committee in advance of accepting any invitation to serve on another public company board.

### **2. Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment and to act in a manner that they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors.

The directors shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, with the benefit of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation and Bylaws and any indemnification agreements, and to exculpation as provided by the laws of the State of Maryland and the Company's Articles of Incorporation and Bylaws.

Directors are expected to attend Board meetings and meetings of committees on which they serve, spend the time needed, and meet as frequently as necessary to discharge their responsibilities properly. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting shall be distributed in writing to the directors sufficiently in advance of the meeting to permit the directors to review these materials before the meeting.

The Board has no policy with respect to the separation of the offices of Chair and Chief Executive Officer. The Board believes this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination on a case-by-case basis when it selects a new Chief Executive Officer or elects a new Chair.

The Chair shall establish the agenda for each Board meeting. Each Board member may suggest the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board shall review the Company's strategic plans and the most significant issues to be faced by the Company in the future during at least one Board meeting each year.

The non-management directors shall meet in executive session regularly and as determined by the Chair.

Individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company.

### **3. Board Committees**

The Board shall have at all times an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. All of the members of these committees shall be independent directors under the criteria established by the SEC and NASDAQ. Members of the Governance and Nominating Committee shall be appointed by the Board. Members of the Audit Committee and Compensation Committee shall be appointed by the Board upon the recommendation of the Governance and Nominating Committee.

Each committee shall have its own charter. These charters shall set forth the purposes, goals and responsibilities of the committees. Each committee shall have the power to set its own rules of procedure.

The Chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda. Each committee member may suggest additional items for consideration at any meeting.

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, at the expense of the Company, without consulting or obtaining the approval of any officer of the Company in advance. All reasonable out-of-pocket expenses of members of the Board and any committee, including in the performance of their duties, shall be reimbursed by the Company.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

### **4. Disclosure of Corporate Governance Materials**

Given the importance of corporate governance to proper corporate conduct and achieving investor confidence, the Company will post these Corporate Governance Principles, its Code of Business Conduct and Ethics, and the charters of its Committees on its website. The Company will also disclose in its annual report that the foregoing information is available on its website, and that the information is available in print to any shareholder who requests it.

**5. Director Access to Officers, Employees and Advisors**

Directors shall at all times have full and free access to officers and employees of the Company, as well as to the Company's outside advisors, to the extent reasonably necessary to discharge their duties as directors.

**6. Director Compensation**

The form and amount of director compensation shall be determined by the Compensation Committee.

**7. Chief Executive Officer Evaluation and Management Succession**

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's and Chief Financial Officer's performance.

The Compensation Committee shall report to the Board on succession planning. The Compensation Committee shall give consideration to the development and succession of senior executive officers and shall consider potential successors to the Chief Executive Officer and Chief Financial Officer. The Chief Executive Officer shall at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

**8. Annual Performance Evaluation**

The Board of Directors shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

**DATE: August 8, 2023**