



CHARTER OF THE ASSET LIABILITY COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

The Asset Liability Committee (the “Committee”) of Wheeler Real Estate Investment Trust Inc. (the “Company”) is appointed by the Board of Directors (the “Board”) to assist it by:

- evaluating the level of risk inherent in the Company’s real estate assets;
- monitoring the level of risk that is appropriate in the Company’s real estate assets, given the Company’s strategy, operating environment, capital, liquidity and performance objectives approved by the Board;
- reviewing the financing of the Company’s real estate assets, with a view to making recommendations to the Board and Company management on optimizing the Company’s financing of its real estate assets;
- monitoring the financing of the Company’s real estate assets;
- developing guidelines on improving the Company’s financing processes relating to the Company’s real estate assets, with a view to making recommendations to the Board and Company management; and
- reviewing the Company’s financing processes relating to the Company’s real estate assets, to ensure compliance with the guidelines.

2. Responsibilities

In furtherance of this purpose, the Committee shall have the following responsibilities:

- to discuss with management the Company’s risk assessment and risk management policies relating to its real estate assets, including steps taken by management to monitor and mitigate such exposure;
- to discuss with management the Company’s financing of its real estate assets, and steps taken by management to optimize the Company’s financing of its real estate assets;
- to discuss with management the Company’s financing processes relating to the Company’s real estate assets, and steps taken by management to ensure compliance with guidelines developed by the Committee and approved by the Board;

- to interact with the Audit Committee of the Board, as the Committee deems appropriate and to the extent consistent with its purpose;
- to report to the Board on the work of the Committee and to make such recommendations to the Board as it feels appropriate based on the work of the Committee; and
- to periodically review the adequacy of this charter and recommend any proposed changes to the Board for approval.

Notwithstanding the foregoing responsibilities, management of the Company has the primary responsibility for risk management of the Company's real estate assets, financing of the Company's real estate assets and financing processes relating to the Company's real estate assets. The Committee's role is to monitor and review and to report its findings to the Board.

3. Authority

In furtherance of the purpose and responsibilities of the Committee, the Committee shall have the following authority:

- to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion;
- to conduct any investigation appropriate to fulfilling its purpose and responsibilities contained in this charter;
- to communicate directly with any employee of the Company to the extent appropriate to fulfilling its purpose and responsibilities contained in this charter; and
- to assume additional responsibilities and take such additional actions as may be delegated to it by the Board.

4. Composition

The Committee shall consist of two or more directors, who shall be appointed and subject to removal at any time, by the Board of Directors. The Chair of the Committee (the "Chair") shall be appointed by the Board.

5. Meetings

The Committee shall meet as often as the Chair requires. The Committee shall also meet with management of the Company in separate executive sessions as often as circumstances dictate. Any or all members of the Committee may participate in meetings by conference telephone call or any other means of communication by which all members participating may simultaneously hear each other during the meeting. The Committee shall set its own rules of procedure and may delegate authority to subcommittees of its members. The Committee shall keep minutes of its activities.

DATE: November 9, 2021