



**CHARTER OF THE
AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

1. Purpose

The Audit Committee (the “Committee”) of Wheeler Real Estate Investment Trust, Inc. (the “Company”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its oversight responsibilities by monitoring and reviewing:

- The integrity of the Company’s financial reports and other financial information provided by the Company to the public or any governmental body;
- The Company’s compliance with applicable legal and regulatory requirements;
- The qualifications and independence of the Company’s independent auditing firm;
- The performance of the Company’s independent auditors and the Company’s internal audit function; and
- The Company’s processes for assessing, identifying and managing material risks from cybersecurity threats.

It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements fairly present the Company’s financial condition and results of operations and have been prepared in accordance with generally accepted accounting principles (“GAAP”) and applicable laws and regulations of the United States.

Management of the Company has the responsibility for the Company’s financial reporting process, which includes preparing the financial statements and implementing internal controls over financial reporting. The independent audit firm has the responsibility for expressing an opinion that the Company’s consolidated financial statements conform in all material respects to GAAP and for reporting any material weaknesses in internal controls discovered during the course of the audit. The Committee’s role is to monitor and review these processes.

2. Composition

The Committee shall be comprised of no less than three directors, the exact number to be determined by the Board. Each member of the Committee shall be independent in accordance with the rules of the Securities and Exchange Commission (the “SEC”) and the listing standards of the NASDAQ Stock Market (“NASDAQ”).

All Committee members shall be financially literate, having a basic understanding of financial controls and reporting. At least one Committee member shall also have accounting or related financial management expertise, including at a minimum the expertise required by the applicable rules of the SEC and listing standards of NASDAQ.

No member of the Committee shall receive directly any compensation from the Company other than his or her directors' fees and benefits.

The members of the Committee shall be appointed and removed by the Board on the recommendation of the Governance and Nominating Committee. The members of the Committee shall designate a Chair.

3. Meetings

The Committee shall meet as often as circumstances dictate. The Committee shall also meet at least once annually with the executive officers of the Company, representatives of the independent audit firm, and the employees responsible for the Company's internal audit function in separate executive sessions to discuss the Company's internal controls, the completeness and accuracy of the Company's financial statements, and any other matters that the Committee or any of these persons believe should be discussed privately.

The Committee shall keep minutes of its meetings and set its own rules of procedure.

4. Committee Authority and Responsibilities

- A. The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities contained in this charter, and it shall have the authority to communicate directly with the independent audit firm and any employee of the Company.
- B. The Committee shall select the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the sole authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the sole authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor.
- C. In furtherance of its purpose, the Committee shall have the following additional authority and responsibilities:
 - 1. To prepare and publish an annual Audit Committee Report as required by the SEC for inclusion in the Company's annual proxy statement.

2. To discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements filed with the SEC.
3. To discuss with management and the independent auditor, as appropriate, the Company's supplemental financial information filed with the SEC.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response.
5. To discuss with management the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
6. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application, and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
7. To review and approve the internal corporate audit staff functions, including: (i) purpose, authority and organizational reporting lines; (ii) annual audit plan, budget and staffing; and (iii) concurrence in the appointment, termination, compensation and rotation of the audit staff.
8. To review, with such members of management as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
9. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditor and the Company. Towards this end, the Committee shall obtain and review a formal report from the independent auditor describing all relationships between the independent auditor and the Company and engage in a dialogue with the independent auditor with respect to any disclosed relationship or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.

11. To oversee the Company's policies, procedures and risk management activities related to information security and data protection.
12. The Committee shall have the power to hire independent legal, financial or other advisors as it 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 Committee, including in the performance of their duties, shall be reimbursed by the Company.
13. The Committee 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.
14. The Committee shall report to the Board at least quarterly and more frequently as circumstances dictate.

5. Whistleblower Hotline

The Company and the Committee shall establish a Whistleblower Hotline that is posted on the "Investor Relations" section of the Company's website. The Whistleblower Hotline is intended to be available to employees for their confidential submission of concerns or complaints about accounting, internal accounting controls or auditing matters.

DATE: November 7, 2023