



**CHARTER OF THE  
EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

**1. Purpose**

The purpose of the Executive Committee (the “**Committee**”) of the board of directors (the “**Board**”) of WHEELER REAL ESTATE INVESTMENT TRUST, INC. (the “**Company**”) is to act with the full authority of the Board, in intervals between meetings of the Board, except to the extent such authority has been limited in this Charter.

**2. Composition**

The Committee shall consist of two directors, who shall be appointed by the Board. Each member of the Committee shall be independent within the meaning of the listing standards of the NASDAQ Capital Market.

The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation, removal or death. The Board may remove any member from the Committee at any time with or without cause.

**3. Duties and Responsibilities**

The Committee shall, subject to limitations imposed by applicable legal and regulatory requirements, exercise all powers and authority of the Board when the Board is not in session, except that the Committee shall not have power or authority to:

- Amend the Company’s Bylaws;
- Adopt an agreement or plan of merger or consolidation which does not require stockholder approval;
- Recommend to the stockholders of the Company any action which requires stockholder approval, other than the election of directors;
- Authorize the issuance of stock, except in accordance with a general authorization by the Board for the issuance of stock or any stock option or other plan or program adopted by the Board.

Additionally, the Committee shall not have power or authority to act on any matters that (1) are expressly delegated to other committees of the Board, (2) are under active review by the Board or another committee of the Board, unless the Board specifically authorizes such action, or (3) under the Maryland General Corporation Law, the Company’s Articles of Incorporation or

Bylaws cannot be delegated by the Board to a committee of the Board. The Committee may be delegated specific actions and authority from time to time by the full Board.

#### **4. Outside Advisors**

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its legal counsel or other advisor to the executive committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Rule 5606(a)(2), Nasdaq Listing Rules. The Committee may retain, or receive advice from, any advisor they prefer, including ones that are not independent, after considering the specified factors.

#### **5. Structure and Operations**

The Committee shall meet as frequently, at such times and places, as it deems necessary to fulfill its responsibilities. The Secretary of the Company shall keep the minutes of the Committee, which shall be distributed to all members of the Board. The Committee shall report any action it takes to the full Board at or before the next meeting of the Board. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite members of management or others to its meetings as it deems appropriate.

If at a meeting of the Committee a member believes that any matter under consideration should be referred to the full Board for consideration, such matter shall be referred, and the Committee shall not act on such matter.

#### **6. Delegation of Authority**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

**DATE: February 27, 2020**