

Aligned
Real Estate Investment Trust Plc

Compensation and Governance Committee Charter

September 2026

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1. Purpose

The Directors (the "Directors") of the Aligned Real Estate Investment Trust PLC (the "REIT") have established a Compensation and Governance Committee (the "Committee") to assist them in fulfilling their responsibilities relating to (a) compensation of the Directors and officers of the REIT, the directors and officers of the REIT's subsidiaries and controlled entities and (b) overseeing the corporate governance practices applicable to the REIT. For this Charter, "compensation" shall include:

- annual base salary;
- annual incentive opportunity;
- option or other equity participation plans;
- long-term incentive opportunity;
- the terms of employment agreements, severance arrangements, and change in control agreements, in each case, as, when and if appropriate;
- any special or supplemental benefits; and
- any other payments that are deemed compensation under applicable laws and regulations.

2. Composition

The Committee shall be appointed by the Board of Directors of the REIT (the "Board"). The Committee shall consist of not fewer than three (3) members, each of whom shall be a Director of the REIT. A majority of the members shall be Independent Non-Executive Directors. The Chairperson of the Committee shall be an Independent Non-Executive Director. No Executive Director shall participate in decisions relating to his or her remuneration.

The appointment of members of the Committee shall take place annually at the first meeting of the Board, provided that if the appointment of members of the Committee is not so made, the Director(s) who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee.

A member will be appointed for a consecutive three (3) years.

Dismissal of a member of the Committee follows in the event of demonstrable non-compliance of the member in question with the responsibilities and duties as described in Section 4. The member in question can be removed from the Committee by a resolution of the Board.

3. Committee Chair

The Board shall appoint the Chair of the Committee (the "Chair") from the members of the Board of Directors (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

The designation of the Committee's Chair shall take place annually at the Board's first meeting, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until their successor is appointed.

4. Responsibilities and Duties

The duties of the Committee are to review the compensation and governance of the REIT.

Compensation

To fulfil its responsibilities and duties relating to compensation, the Committee shall:

- Review and approve annually with respect to the hiring, compensation, benefits and termination of the senior officers and all other key employees of the REIT and its subsidiaries and controlled entities whose total compensation is above a certain materiality threshold, as determined by the Committee.
- Review and make recommendations to the Directors annually with respect to the appointment of officers of the REIT and its subsidiaries and controlled entities.
- Review, administer and make recommendations to the Directors with respect to the REIT's incentive compensation plans and equity-based plans, including, without limitation, granting options and incentive shares upon the terms and subject to the conditions outlined in any share option plan or incentive plan, as applicable, for the senior officers and/or employees of the REIT upon receiving authority from the Directors.

Governance

To fulfil its responsibilities and duties relating to governance, the Committee shall:

- Review corporate governance practices of the REIT in general, including reviewing and updating the disclosure and trading policies of the REIT.
- Examine the adequacy and effectiveness of the corporate governance practices of the REIT in light of changing requirements and take necessary steps for improvement.
- Oversee the directors' number and composition and committees' size and composition, make recommendations, and assess the effectiveness of committees in fulfilling their responsibilities and duties.
- Review annually the effectiveness of the Directors, including time commitments, conflicts of interest, continuing qualification, contribution by individual Directors and the composition and effectiveness of committees of the Directors.
- Develop criteria for the selection of Directors.
- Oversee orientation and education programs for new Directors.
- Make recommendations to the committees of the Directors with respect to the mandates of such committees.
- Review succession planning for executive officers.
- Assess the quality and effectiveness of the Directors' relationship with management.

- Approve the engagement by an individual Director of outside legal or other advisors at the expense of the REIT.
- Consult with the directors, officers and employees of the REIT's subsidiaries and controlled entities, as appropriate, in fulfilling their responsibilities and duties hereunder.

5. General

In addition to the foregoing, the Committee shall:

- Review this Charter annually for adequacy and recommend any changes to the Charter to the Directors if necessary.
- Report to the Directors on the major items covered at each Committee meeting and recommend these matters to the Directors and management.
- Perform any other activities consistent with this Charter, the REIT's Constitution and governing law as the Committee or the Directors deem necessary or appropriate.

Notwithstanding the foregoing responsibilities and duties of the Committee, the Directors may consider and approve any matter which the Committee has the authority to consider or approve.

6. Committee Meetings

The Committee will meet regularly and will hold special meetings as circumstances require. Any member of the Committee may call a meeting of the Committee upon not less than 48 hours' notice. The Chair of the Committee shall determine the procedure at meetings, provided that at all Committee meetings, at least a majority of the members present in person or participating by conference telephone shall constitute a quorum.

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

The acts of the Committee at a duly constituted meeting shall require no more than the vote of a majority of the members present and that, in any circumstances, a resolution or other instrument in writing signed by all members of the Committee shall avail as the act of the Committee. Each member of the Committee shall have the right to vote on matters before the Committee. Where for any reason, a member of the Committee is disqualified from voting on or participating in a decision, any other disinterested Director not already a member of the Committee may be designated by the Directors to act as an alternate.

7. Resources

The Committee shall have the authority to retain independent legal, accounting and other consultants to advise it. The Committee may invite or request that any Director, officer employee of the REIT or any of its subsidiaries or controlled entities, outside advisors or consultants, or any other person attends a meeting of the Committee or meet with any members of, or consultants to, the Committee.

The Committee shall advise the Directors on the extent of funding, if any, that may be necessary for the payment of compensation to any consultants retained to advise the Committee.

8. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the REIT. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the REIT's Constitution, it is not intended to establish any legally binding obligations.

If any provision of this Charter conflicts with or contravenes any provision of the REIT's Constitution, such provision of the Constitution will govern.