

Aligned
Real Estate Investment Trust Plc

Investment 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 an Investment Committee (the "Committee") to assist them in fulfilling their responsibilities relating (a) ensuring robust analysis, discussion and processes about investment decision-making and (b) assisting them to fulfil their statutory, fiduciary and governance responsibilities.

The objective of the Committee is to ensure an effective allocation of capital that is consistent with the REIT's strategic plan while balancing financial and operational risks to maximise the long-term value of the REIT.

The Committee is responsible for fulfilling the duties ascribed to it in this Charter, including those specifically delegated to it from time to time by the Directors.

2. Composition

Number of Members

The Investment Committee will include at least one (1) Director and a majority of independent individuals possessing significant expertise and extensive experience in the real estate industry. The Committee in total will be comprised of not fewer than five (5) members.

The members of the Committee will be selected and appointed by the Board of Directors of the REIT (the "Board") on the recommendation of the Compensation and Governance Committee.

Qualification/Experience

At least two-thirds of the members of the Committee shall have had, in the view of the Board, at least five (5) years of substantial experience in either or both the real estate or financial industry.

Appointment

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 Directors 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.

Term

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 Committee shall have the responsibilities and duties set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and the REIT's Constitution.

General

- Understanding the REIT's investment goals and objectives; and
- Adopting, periodically reviewing, and revising the Investment Policy.

Acquisition and Disposition of Properties

- consider investment recommendations, which may include but not be limited to the following matters:

  (i) investment metrics and sensitivities around key inputs into these metrics;
  (ii) key risks considered together with their potential mitigants and impacts on investment returns;
  (iii) impact on returns from the investment;
  (iv) funding considerations; and
  (v) in the context of forward purchase agreements to acquire in future new developments also to consider 'do nothing' scenarios;

- consider and approve investment decisions with respect to transactions with a value of less than $5 million;
- make recommendations on all investment decisions that require Board approval, being all acquisitions, investments and disposals exceeding $5 million, excluding: any proposals already approved by the Board as part of an annual budget submission;
- review each investment decision's fit with the investment policy, approved return and investment strategy and risk appetite of the REIT;
- ensure the establishment of an appropriate team to satisfactorily complete transaction due diligence, conditions precedent and execution of binding transaction documents.
- oversee investment-related risks to ensure that exposure to these risks remains within the risk appetite of the REIT; and

- make other investment recommendations to the Board as required, and other work as directed by the Chief Investment Officer or the Board.

Sustainable Investing and Sustainability Policy

The Committee contributes to the Board's oversight of Sustainable Investing and the Sustainability Policy through:

- Monitoring the impacts of the REIT investments on the living and/or working communities matters in respect of all acquisitions and dispositions; and
- Monitoring of the REIT portfolio with particular attention to the ability to influence environmental and climate change risks via green building certification.

Post Investment Monitoring

The Committee will review and report to the Board on material aspects of post-investment financial analysis. This analysis will measure the actual financial results achieved upon stabilization/completion of each major investment against the results modelled (and reviewed by the Committee) during the investment approval process.

This monitoring will inform the Committee whether previously approved major investments are achieving financial accretion and/or NAV expectations.

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 all significant matters it has addressed or reviewed 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

Scheduling

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.

Agenda

The Chair will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

The Chair will distribute or cause to be distributed an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by conference telephone.

Participation of Non-Members

The Committee may invite to a meeting any officers, members of the Board or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable to carry out its responsibilities or to otherwise assist in the discussion and consideration of the matters under consideration by the Committee.

Quorum

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.

Absence of Chair Committee

In the absence of the Chair at a meeting of the Committee, the members in attendance must select one of them to act as Chair of that meeting.

Secretary

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.

Minutes of Meetings

The Secretary will keep minutes of the proceedings of the Committee and the Secretary will circulate copies of the minutes to each member on a timely basis.

(i) The minutes of meetings shall be completed within fourteen days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee;
(ii) The minutes must be formally approved by the Committee at its next scheduled meeting;
(iii) The Secretary shall incorporate the approved minutes of the meeting of the Committee in the meeting files prepared for meetings of the Board for noting purposes; and

(iv) In addition to the above, the Chair will provide verbal feedback at the meetings of the Board on the Committee's recent activities.

7. Resources

The Committee shall have the authority to retain independent legal, accounting, and other consultants to advise it. However, the final decision regarding the amount to pay for such retainerships shall be subject to approval by the Board. The Committee may invite or request the presence of any Director, officer, employee of the REIT, or any of its subsidiaries or controlled entities, outside advisors or consultants, or any other person to attend a meeting or meet with members of, or consultants to, the Committee.

The Committee shall seek approval from the Directors regarding the extent of funding, if required, for the compensation of consultants retained to advise the Committee.

The Committee, and any outside advisors retained by it, will have access to all records and information relating to the REIT and its subsidiaries, and their respective officers, employees, and agents, on a need-to-know basis, which it deems relevant to the performance of its duties.

8. Assessment

The Compensation and Governance Committee will review the Committee as it deems necessary to assess the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

9. 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.