



Aligned Real Estate Investment Trust Plc

Directors' Mandate
January 2024

CONTENTS

1. Purpose	1
2. Procedure and Organization	1
3. Responsibilities and Duties	1
Strategy Determination.....	2
Managing Risk	2
Appointment, Training and Monitoring Senior Management	2
Ensuring Integrity	2
Policies, Procedures and Compliance	3
Reporting and Communication	3
Monitoring and Acting	3
4. Meetings.....	4
5. Expectations of Directors	4
Commitment and Attendance.....	4
Participation in Meeting.....	4
Code of Business Conduct and Ethics.....	4
Directorships	4
Contact with Management	5
Confidentiality	5
Evaluating Directors Performance	5
6. Directors' Expectations of Management.....	5
7. Evaluation.....	5
8. Feedback from Shareholders	5
9. Resources	5

1. Purpose

The Directors (the "Directors") of Aligned Real Estate Investment Trust PLC (the "REIT") have full, absolute and exclusive power, control and authority over the assets of the REIT and the affairs of the REIT. The objectives of the REIT are approved by the Directors and may be amended or replaced by the Directors from time to time. In setting the objectives of the REIT, the Directors are subject to the investment guidelines and operating policies. The currently-approved objectives of the REIT are to (i) provide Shareholders (the "Shareholders") with stable and growing cash distributions, payable quarterly and to the extent reasonably possible from investments in a diversified portfolio of long-term rental income-generating assets in Ghana; and (ii) maximize REIT Share (the "REIT Share") value through property portfolio management and the future acquisition of high-quality existing and newly developed operating assets. In performing their functions, the Directors should consider stakeholders' legitimate interests, including Shareholders, employees, customers and communities that they may have in the REIT. For purposes of this mandate, the "REIT" refers to Aligned Real Estate Investment Trust PLC with its subsidiaries and controlled entities.

2. Procedure and Organization

The operations of the REIT are subject to the control of the Directors. The Directors have the power to appoint, employ or contract with any person or entity for any matter relating to the REIT or its assets or affairs. Furthermore, the Directors may delegate any of their powers to committees of Directors and allow any property manager to manage the real properties of the REIT. In furtherance thereof, the Directors may delegate the management of day-to-day operations of the REIT to a dedicated management team and may delegate some of their powers to committees of Directors as set out in committee mandates and charters. The Directors, however, retain all other responsibilities and duties to themselves, including appointing officers of the REIT, constituting committees of the Directors and those other responsibilities and duties that the Directors cannot delegate.

3. Responsibilities and Duties

As noted above, the Directors are responsible for the stewardship of the REIT. In fulfilling their responsibilities and duties, the Directors shall exercise their power and carry out their functions honestly, in good faith and in the best interests of the REIT and its Shareholders and in connection therewith, they must exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Directors shall be responsible for exercising their powers or taking whatever actions as may be necessary or desirable to carry out the provisions of the Constitution and ensuring that the exercise of such powers or taking of such actions is not inconsistent with the provisions of the Constitution.

The Directors' principal responsibilities and duties fall into several categories which are outlined below.

Strategy Determination

The Directors shall be responsible for setting the objectives of the REIT. In furtherance thereof, the Directors shall discuss with management, assist management in the development of, and approve and monitor, the overall strategy of the REIT to achieve the objectives of the REIT.

Managing Risk

The Directors shall be responsible for identifying and assessing the principal risks to the operations of the REIT and establishing and monitoring appropriate systems to manage such risks to achieve a proper balance between risks incurred and potential return to Shareholders and the long-term viability of the REIT. In this regard, the Directors shall require management to report periodically to the Directors on the principal risks faced by the REIT and the steps implemented by management to manage these risks.

Appointment, Training and Monitoring Senior Management

The Directors have the power to appoint, evaluate, remunerate and, if necessary, replace senior executives of the REIT. In performing this function, the Directors have the specific responsibility to:

- appoint the Chief Executive Officer (the "CEO"), monitor and assess CEO performance in light of the objectives of the REIT, and provide advice and counsel in the execution of the CEO's duties;
- approve the appointment of all of the REIT's officers;
- approve incentive-compensation plans and equity-based plans, following a review of such plans by the Compensation and Governance Committee;
- ensure that adequate provision has been made to train and develop management and for the orderly succession of management, including the CEO.
- approve changes in the compensation of all other members of executive management, following review of such compensation by the Compensation and Governance Committee, unless otherwise delegated to the Compensation and Governance Committee;
- grant options to purchase REIT Shares under any share option plan and incentive REIT Shares under any incentive share plan approved by the Directors, unless otherwise delegated to the Compensation and Governance Committee;
- determine CEO and Chief Financial Officer (the "CFO") compensation, following a review of such compensation by the Compensation and Governance Committee; and
- approve any related party transactions involving Directors or officers of the REIT. For greater certainty, any Director with an interest in the related party transaction shall abstain from any vote to approve any such related party transaction.

Ensuring Integrity

The Directors have the responsibility to satisfy themselves as to the integrity of the CEO and other management members and ensure that the CEO and other members of management are creating a culture of integrity throughout the REIT.

Policies, Procedures and Compliance

The Directors shall be responsible for the following:

- ensuring that the REIT operates at all times following the Constitution, within applicable laws and regulations and to the highest ethical and moral standards;
- adopting such policies, practices and procedures as may be required or necessary for the REIT to operate in compliance with this section above; and
- examining the policies, practices and procedures being observed within the REIT and altering such policies, practices and procedures when circumstances warrant.

Reporting and Communication

The Directors shall be responsible for the monitoring of the REIT's public disclosure policies and security holder communications and specifically for:

- ensuring the REIT has in place policies to enable the REIT to communicate effectively with its Shareholders, other stakeholders and the public generally;
- reviewing and approving all material disclosure documents of the REIT before dissemination or distribution in a timely manner;
- ensuring the timely reporting of any developments that have a significant and material impact on the value of the REIT; and
- ensuring that reports and financial statements are regularly sent to the Shareholders.

Monitoring and Acting

The Directors shall be responsible for the following:

- monitoring the REIT's progress towards its objectives and revising and altering its direction through management in response to changing circumstances;
- taking action when performance falls short of its objectives or when other special circumstances warrant;
- ensuring that the REIT has implemented adequate internal control and management information systems, recognizing that the Auditor shall review and oversee the internal controls and accounting systems of the REIT;
- implementing a process of assessing the effectiveness of the Directors, their committees and the contribution of individual Directors, the responsibility for such assessment may be delegated to the Compensation and Governance Committee which may carry out such an assessment on an annual basis and, in connection therewith, may review the individual Director's attendance at meetings of Directors and committees of Directors;
- determining the appropriate number and composition of Directors to facilitate more effective decision-making, following a review of such matters by the Compensation and Governance Committee; and
- reviewing the adequacy and form of compensation of Directors in light of responsibilities and risks involved in being an effective Director and taking into consideration the size and complexity of the REIT's operations and peer Directors/directors compensation arrangements in other real estate investment Directors and other entities similar to the REIT and comparable size to the REIT, unless otherwise undertaken by the Compensation and Governance Committee.

4. Meetings

The Directors shall meet as required or appropriate to deal with all issues. Financial and other relevant information shall be made available to the Directors in advance of Directors' meetings to assure the effectiveness of action at such meetings. Attendance at meetings shall be recorded.

Management may be asked to participate in any meeting of the Directors but in such event, the Directors shall require management to be excused from certain portions of the meeting to ensure that the Directors function independently of management.

5. Expectations of Directors

The expectations of each Director are as follows:

Commitment and Attendance

All Directors should make every effort to attend all meetings of the Directors and meetings of committees of which they are members. Members may attend by telephone or virtually as agreed by the Directors to mitigate conflicts.

Participation in Meeting

Each Director should be sufficiently familiar with the business of the REIT, including its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the directors' deliberations and each committee on which they serve. Upon request, management makes appropriate personnel available to answer any question a Director may have about any aspect of the REIT's business. Directors should also review the materials provided by management and REIT advisors before meetings of the Directors and its committees and arrive prepared to discuss the issues presented.

Code of Business Conduct and Ethics

The REIT has adopted a Code of Business Conduct and Ethics, certain portions of which deal with the business conduct of Directors, particularly with respect to transactions in the securities of the REIT, potential conflicts of interest, the taking of the REIT's opportunities for personal benefit and competing with the REIT. Accordingly, directors should be familiar with the Code of Business Conduct and Ethics provisions in these areas and consult with the REIT's counsel in case of any issues or concerns.

Directorships

The REIT values the experience Directors bring from boards on which they serve but recognizes that those boards may also present demands on a Director's time and availability and may also present conflicts or legal issues. Accordingly, the Directors should advise the Compensation and Governance Committee Chair before accepting any new membership on boards of directors or any other significant commitment involving affiliation with other related businesses or governmental units.

Contact with Management

All Directors are invited to contact the CEO at any time to discuss any aspect of the REIT's business. Directors also have complete access to other members of management. Accordingly, the Directors expect that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Directors and committee meetings and other formal or informal settings.

Confidentiality

The proceedings and deliberations of the Directors and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her services.

Evaluating Directors Performance

Each of the Directors shall conduct a self-evaluation to assess his or her level of effectiveness as a Director and/or a committee member.

6. Directors' Expectations of Management

The Directors expect each member of management to perform his or her duties, as may be reasonably assigned by the Directors from time to time, faithfully, diligently, to the best of his or her ability and in the best interests of the REIT. Each member of management is expected to devote his or her business time and efforts to the performance of such duties. Management is expected to comply with and ensure that the REIT complies with all applicable laws, rules and regulations.

7. Evaluation

The Directors shall assess their effectiveness as well as the effectiveness of each committee of the Directors and each Director. In this regard, the Directors are expected to provide feedback on the performance of the Directors as a whole, of each committee of the Directors and individual Directors.

8. Feedback from Shareholders

The Directors shall communicate with and receive feedback from Shareholders following the policies and procedures set out in the REIT's Disclosure Policy.

9. Resources

The Directors shall have the authority to retain independent legal, accounting and other consultants to advise them at the expense of the REIT. The Directors may request any officer

or employee of the REIT or its outside counsel or the external/internal auditors to attend a meeting of the Directors or to meet with any members of, or consultants to, the Directors.

An individual Director shall be permitted to engage outside legal or other advisers at the expense of the REIT where for example, he or she is placed in a conflict position through activities of the REIT, but any such engagement shall be subject to the prior approval of the independent Directors.

The Directors approved this Directors' Mandate on the 15th of January 2024.