



Aligned Real Estate Investment Trust Plc

Directors' Regulations
January 2024

CONTENTS

1.	Interpretation.....	1
2.	Meeting of Directors	1
	Place of Meeting and Notice	1
	Adjournment	1
	Minutes of Meetings	1
3.	Officers	2
	Appointment and Removal	2
	Chairman	2
	Secretary	2
	Powers and Duties.....	2
	Duties may be Delegated	2
	Vacancies.....	3
4.	Meetings of Shareholders	3
	Place of Meetings	3
	Notice	3
	Waiver of Notice	3
	Votes	3
	Proxies	4
	Adjournment	5
	Quorum	5
	Special Meeting of Shareholders	5
	Amendments to the Constitution.....	5
	Minutes of Meetings	5
5.	Confidential Information not available to Shareholders.....	6
6.	Notices.....	6
	Service	6
	Shares Registered in More Than One Name	6
	Persons Becoming Entitled by Operation of Law	6
	Deceased Shareholders.....	6
	Signature to Notices	6
	Computation of Time	7
7.	Drafts, Orders and Notes	7
8.	Execution of Instruments	7

1. Interpretation

In these Directors' Regulations, unless the context otherwise specifies or requires:

- "Constitution" means the Constitution of Aligned Real Estate Investment Trust PLC;
- "REIT" means Aligned Real Estate Investment Trust PLC;
- words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other genders; and
- the headings used in these Directors' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

2. Meeting of Directors

Place of Meeting and Notice

Unless consented to in writing by a majority of the Directors, all meetings of the Directors called by the giving of notice shall be held at a place in Ghana, which place shall be specified in the notice. Regular meetings of the Directors shall be held at the principal office of the REIT. The notice of any meeting may but need not specify the purpose or business to be transacted at the meeting.

Adjournment

Any meeting of Directors may be adjourned from time to time by the Chairman of the meeting, with the consent of the meeting, to another business day at a fixed time and place; provided that no meeting may be adjourned to a business day which is a holiday, the day before any such day or a Friday. Notice of any adjourned meeting of Directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Directors not present at such original meeting not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held following the terms of the adjournment and a quorum is present thereat. The Directors who formed a quorum at the original meeting are not required to form a quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting following the notice calling the same.

Minutes of Meetings

Written records and minutes of all meetings of the Directors and the Investment Committee shall be maintained by the Secretary of each meeting and shall be placed in the record and minute book of the REIT. Any written records and minutes of meetings of any other committee of Directors maintained by the Secretary of such meeting may but need not be placed in the minute and record book of the REIT. There shall be inserted or entered into the records and minutes of the meetings of Directors or the Investment Committee, as the case may be, all written disclosures or requests made to have entered into the minutes of the meeting, of the

nature and extent of a person's interest in a material contract or transaction or proposed material contract or transaction with the REIT. In addition, there shall be inserted or entered into the records and minutes of the meetings of the Directors or the Investment Committee, as the case may be, all notices received or delivered by the REIT and all responses of the REIT in respect of the proposed investments according to any non-competition agreement to which the REIT is a party, and there shall be so recorded all decisions of the Directors or the Investment Committee, as the case may be, as to whether the REIT is desirous of making or pursuing such proposed investments.

3. Officers

Appointment and Removal

The Directors may annually or more often, as required, appoint the officers including the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the REIT.

Notwithstanding the foregoing, each incumbent officer of the REIT shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time the REIT receives a written resignation or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. In addition, the Directors may, from time to time and subject to the provisions of the Constitution or law, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of an agreement to the contrary, shall be subject to removal by resolution of the Directors at any time, with or without cause.

Chairman

The Chairman (the "Chairman") shall preside as Chairman at all meetings of the Directors and all meetings of the Shareholders unless a Director who is not the Chairman is selected to do so by the Directors.

Secretary

The Secretary (the "Secretary") shall give or cause to be given notices for all meetings of the Directors and the Shareholders when directed to do so and shall have charge of the minute and record book of the REIT. The Secretary shall, when present, act as Secretary of meetings of the Directors and the Shareholders.

Powers and Duties

Subject to the provisions of the Constitution, all officers of the REIT shall sign such contracts, documents or instruments in writing as required their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Directors.

Duties may be Delegated

Subject to the provisions of the Constitution, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Directors may deem sufficient, the Directors may delegate all or any of the powers of such officer to any other officer or any Director for the time being.

Vacancies

If the office of any officer of the REIT shall be or become vacant because of death, resignation, removal or otherwise, the Directors may appoint a person to fill such vacancy.

4. Meetings of Shareholders

Place of Meetings

Each meeting of the Shareholders shall be held at a place in Ghana, which place shall be specified in the notice calling the meeting.

Notice

A printed, written or typewritten notice stating the day, hour and place of any meeting of the Shareholders shall be given by serving such notice on each Shareholder entitled to vote at such meeting, on each Director and the Auditor of the REIT. A meeting of the Shareholders may be held for any purpose on any day and at any time without notice if all of the Shareholders and all other persons entitled to attend such meeting are present in person or, where appropriate, represented by proxy at the meeting (except where a Shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called) or if all of the Shareholders and all other persons entitled to attend such meeting who are not present in person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

Waiver of Notice

A Shareholder and any other person entitled to attend a meeting of the Shareholders may in any manner waive notice of a meeting of the Shareholders, and attendance of any such person at a meeting of the Shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Votes

Every question submitted to any meeting of the Shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the Chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same REIT Share or Shares jointly, one of those holders present at a meeting of the Shareholders may, in the absence of the other or others, vote the REIT Share or Shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the REIT Share or Shares jointly held by them.

At any meeting of the Shareholders, unless a ballot is demanded a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

Proxies

Votes at a meeting of the Shareholders may be given either personally or by proxy or, in the case of a Shareholder who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at the meeting of the Shareholders. At every meeting at which he is entitled to vote, every Shareholder and/or person appointed by proxy and/or individual so authorized to represent a Shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Shareholder present in person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Constitution) has one vote for every REIT Share held by him.

A proxy shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the REIT Shares are publicly traded, a proxy appointing a proxy holder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Shareholder of Aligned Real Estate Investment Trust PLC hereby appoints _____ of _____, or failing him, of _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of _____ the Shareholders of Aligned Real Estate Investment Trust to be held on the _____ day of _____ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of the management of the REIT.

DATED this _____ day of _____, _____.

Signature of Shareholder

The Directors may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Shareholders is to be held and for particulars of such proxies to be sent by (e)mail or in writing before the meeting or adjourned meeting to the REIT to receive such particulars and provide those proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given following such procedures shall be valid and shall be counted. The Chairman of any meeting of the Shareholders may, in his discretion, accept (e)mail or written communication as to the authority of any person claiming to vote on behalf of and to represent a Shareholder, notwithstanding that no proxy conferring such authority has been lodged with the REIT, and any votes given following such (e)mail or written communication accepted by the Chairman of the meeting shall be valid and shall be counted.

Adjournment

The Chairman of any meeting of the Shareholders may, with the consent of the meeting adjourn the same from time to time to another business day at a fixed time and place and no notice of such adjournment need be given to the Shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of sixty (60) days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting following the notice calling the same.

Any adjourned meeting shall be duly constituted if held following the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

Notwithstanding the foregoing, no meeting of the Shareholders may be adjourned to a day which is a holiday, the day before any such day or a Friday.

Quorum

No business shall be transacted at any meeting of the Shareholders unless the requisite quorum is present at the time of the transaction of such business. However, suppose a quorum is not present at the time appointed for a meeting of the Shareholders or within a such reasonable time thereafter as the Shareholders present may determine. In that case, the persons present and entitled to vote may adjourn the meeting to another business day at a fixed time and place. Still, they may not transact any other business, and the provisions of the paragraph Adjournment concerning notice shall apply to such adjournment.

Special Meeting of Shareholders

Shareholders holding in the aggregate not less than five percent (5%) of the votes attaching to all outstanding REIT Shares (on a fully diluted basis) may requisition the Directors in writing to call a special meeting of Shareholders for the purposes stated in the requisition. A requisition must reasonably state the transacted business proposed at the meeting and be signed by the requisitionists and sent to or deposited at the registered office of the company. Shareholders may attend and vote at a meeting of Shareholders either in person or by proxy, and this proxy does not need to be a Shareholder.

Amendments to the Constitution

The Constitution may be amended by a special resolution passed by the Shareholders at a general meeting duly called for that purpose.

Minutes of Meetings

Written records and minutes of each meeting of Shareholders shall be maintained by the Secretary of each meeting and placed in the record and minute book of the REIT.

5. Confidential Information not available to Shareholders

Except as provided by the Constitution or as required by law, no Shareholder shall be entitled to discovery of any information respecting any details or conduct of the REIT's affairs which, in the opinion of the Directors, would be inexpedient in the interests of the REIT to communicate to the public.

6. Notices

Service

If a notice or document is sent to a Shareholder by (e)mail and the notice or document is returned on three consecutive occasions because the Shareholder cannot be found, it shall not be necessary to send any further notices or documents to the Shareholder until he informs the REIT in writing of his new address.

Shares Registered in More Than One Name

All notices or other documents concerning any REIT Shares registered in more than one name shall be given to whichever of such persons is named first in the records of the REIT, and any notice or other document so given shall be sufficiently given to all of the holders of such REIT Shares.

Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or any other means whatsoever shall become entitled to any REIT Shares shall be bound by every notice or other document in respect of such REIT Shares which, previous to his name and address is entered in the records of the REIT, shall have been duly given to the person or persons from whom he derives his title to such REIT Shares.

Deceased Shareholders

Any notice or other document delivered or sent to the address of any Shareholder as the same appears in the records of the REIT shall, notwithstanding that such Shareholder is then deceased, and whether or not the REIT has notice of his decease, be deemed to have been duly served in respect of the REIT Shares held by such Shareholder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the REIT as the holder, or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested through him or with him in such REIT Shares.

Signature to Notices

The signature of any Director or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

Computation of Time

Where a given number of days' notice or notice extending over a period is required to be given, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period.

7. Drafts, Orders and Notes

All drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the REIT or person or persons, whether or not officers of the REIT, and in such manner as the Directors may from time to time designate.

8. Execution of Instruments

All contracts, documents or instruments in writing requiring the signature of the REIT may be signed by any officer or Director of the REIT, and all contracts, documents and instruments in writing so signed shall be binding upon the REIT without any further authorization or formality. The Directors shall have power from time to time to appoint any officer or officers, or any person or persons, on behalf of the REIT either to sign contracts, documents and instruments in general writing or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in these Directors' Regulations shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular, without limiting the generality of the foregoing, any officer or Director of the REIT shall have the authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the REIT and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Directors of the REIT and/or of any other person or persons appointed as aforesaid by the Directors may, if specifically authorized by the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT executed or issued by or on behalf of the REIT and all contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT on which the signature or signatures of any one or more of the foregoing officers or Directors or the officers or persons authorized as aforesaid shall be so reproduced according to such authorization by the Directors shall be deemed to have been manually signed by each such officer, Director or person whose signature is so reproduced and shall be as valid to all intents and purposes as if

they had been signed manually and notwithstanding that any such officer, Director or person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT.

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