

MACKENZIE REALTY CAPITAL, INC. COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of MacKenzie Realty Capital, Inc. (the “Company”) to discharge directly, or assist the Board in discharging, its responsibilities related to (1) the evaluation of the performance and compensation of the real estate and investment advisers to the Company (the “Advisers”), the performance and direct compensation (if any) of the Chief Executive Officer, if any, the President, the Chief Financial Officer and Treasurer and any other executive officer of the Company, (2) the compensation of the Directors and (3) the approval, evaluation and administration of any equity compensation plans of the Company.

The Committee is, by this Compensation Committee Charter (the “Charter”), delegated the powers of the Board necessary to carry out its purpose and responsibilities as provided in this Charter or reasonably related to such purpose and responsibilities. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bylaws of the Company, as amended from time to time (the “Bylaws”).

Membership

The Committee will be composed of not less than three members of the Board. The members of the Committee must meet applicable independence requirements under the rules of of The Nasdaq Stock Market LLC (“Nasdaq”) or under the rules of any other national securities exchange upon which the Company’s equity securities are listed for trading (collectively, the “Exchange Rules”) and of Securities and Exchange Commission (“SEC”) Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including without limitation that all Committee members must qualify as “non-employee” directors within the meaning of SEC Rule 16b-3 under the Exchange Act.

The Board shall appoint and may remove the members of the Committee, and vacancies shall be filled as provided in the Company’s Bylaws. Unless a Chair of the Committee is appointed by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee may form and delegate authority to subcommittees of one or more members when appropriate. Any such subcommittee shall be subject to this Charter. The decisions or other actions of any subcommittees to which authority is delegated under this paragraph shall be presented to the full Committee at its next regularly scheduled meeting.

Meetings

The Committee shall meet as often as it determines appropriate to carry out its responsibilities under this Charter; *provided, however*, that it is expected that the Committee will meet at least once per year. Meetings of the Committee shall be called and held, and the Committee may act by written consent in lieu of a meeting, as provided in the Bylaws.

Responsibilities and Authority

Advisers

The Committee shall: (1) review annually any investment advisory or real estate management agreements of the Company with the Advisers and evaluate, with the assistance of the Chair of the Committee, the performance of the Advisers; (2) propose and approve amendments to or termination of any advisory agreement of the Company with the Advisers; and (3) review amounts payable by the Company under any advisory agreement of the Company with the Advisers and approve expenses paid or reimbursed by the Company to the Manager under such agreements and other reimbursements or charges in addition to contractually required amounts, if any.

Executive Officers

The Committee shall: (1) evaluate the performance of the Chief Executive Officer, President, the Chief Financial Officer and Treasurer and any other executive officer of the Company and (2) to the extent that the Company may, in the future, begin to furnish direct compensation to any of such officers, determine and approve any such compensation, including equity-based compensation, payable directly by the Company to such persons based on such evaluation. Unless the Committee decides otherwise, no person may be present during the Committee's voting and deliberation of his or her compensation; *provided, however*, that the Committee may consult with any executive officer of the Company or the Directors about the compensation paid directly by the Company to the executive officers of the Company as the Committee deems appropriate. All decisions about compensation made by the Committee may be made with or without such advice.

Directors

The Committee shall evaluate and recommend to the Board the cash compensation payable by the Company to the Directors for Board and committee service. The Committee also shall determine and approve the equity-based compensation, if any, payable to the Directors for Board and committee service, and any compensation payable to the chair of any committee in his or her capacity as such.

Equity Compensation Plans

To the extent, if any, that the Company elects to adopt any equity compensation plans applicable to its executive officers and/or its Directors, the Committee shall administer any such equity compensation plans of the Company that the Board delegates authority to the Committee to administer, and shall make, in its discretion, grants and awards under such plans (or delegate that authority to a subcommittee composed solely of two or more "non-employee" directors). The Committee shall review and recommend to the Board any such equity compensation plans, and any amendments to such plans, for approval by the Board and to be submitted for approval by the Company's shareholders to the extent required under applicable rules of the SEC and Exchange Rules.

Other Responsibilities and Authority

The Committee shall:

1. Review and discuss with management a draft of any Compensation Discussion and Analysis (“CD&A”) that is required to be included in any annual proxy statement, annual report on Form 10-K, information statement, registration statement or similar document of the Company, and determine whether to recommend that any such CD&A be included in the applicable document;
2. Review and consider incentives and risks associated with the Company’s compensation policies and practices and make, or recommend to the Board, any appropriate changes;
3. Oversee the Company’s compliance with the rules and regulations of the SEC relating to shareholder approval of certain executive compensation matters, to the extent such rules are or may become applicable to the Company in connection with any future direct executive compensation, including advisory votes on executive compensation and the frequency of such votes;
4. Prepare any reports required to be prepared by compensation committees under applicable SEC rules or Exchange Rules, including any report of the Committee required to be included in the Company’s proxy statement for its annual meetings of shareholders;
5. Review and assess, at least annually, the adequacy of this Charter and the structure, processes and membership requirements of the Committee, and recommend any appropriate changes to the Board;
6. Review and assess, at least annually, the Committee’s own performance, and report that it has done so to the Board; and
7. Perform any other activities consistent with this Charter, the Company’s governing documents and applicable law (including applicable SEC rules or Exchange Rules) as the Committee or the Board deems necessary or appropriate.

The Committee shall have the authority to conduct investigations into any matters within the scope of its responsibilities.

Advisers

In accordance with Exchange Rules as applicable to the Company from time to time, the Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain advice from) advisers to assist it in the performance of its responsibilities under this Charter, but only after taking into consideration factors relevant to any such adviser’s independence as specified in applicable Exchange Rules. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee. As required by any applicable Exchange Rules, the Company must provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee from time to time and the Committee shall have sole authority to approve the adviser’s fees and the other terms and conditions of the adviser’s retention.

General Provisions

The responsibilities and authority set forth in this Charter are a guide with the understanding that the Committee may diverge from this guide in appropriate circumstances or as it otherwise determines appropriate, to the extent permitted by applicable rules of the SEC and Exchange Rules. While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained herein is intended to create, or should be construed as creating for the members of the Committee any responsibility or liability, except to the extent otherwise provided under applicable federal or state law.

The Company shall be responsible for paying any fees, costs and expenses incurred by the Committee in discharging its responsibilities under this Charter. The Committee shall consult with the Chair of the Board, when appropriate, in discharging its responsibilities under this Charter.

Adopted by the MacKenzie Realty Capital, Inc. Board of Directors and the Committee on October 7, 2024.