

MACKENZIE REALTY CAPITAL, INC.
TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

March 31, 2025

Registered holders (“Common Shareholders”) of common shares (the “Common Shares”) of MacKenzie Realty Capital, Inc. (the “Company”) electing to participate (the “Participants”) in its Dividend Reinvestment Plan (the “Plan”) will participate in accordance with the following terms and conditions:

1. THE PLAN ADMINISTRATOR. Computershare Trust Company, N.A. (the “Administrator”) will act as agent and administrator for each Participant. The Administrator will open an account for each Participant under the Plan in the same name in which his or her outstanding Common Shares are registered.
2. SHARES OPTION. Pursuant to the Plan, if a Participant elects, all distributions, including dividends and capital gains (“Distributions”) will be automatically reinvested by the Administrator in additional Common Shares. Common Shareholders who elect not to participate in the Plan will receive all Distributions in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name then to such nominee) by the Administrator, as dividend paying agent. Participants may elect not to participate in the Plan and to receive all Distributions in cash by notifying the Administrator via the Internet at www.computershare.com/mackenzie , in writing to Computershare Trust Company, N.A., P.O. Box 43007, Providence, RI 02940-3007 or by telephone at 1-866-778-4602.
3. ISSUANCES. For purposes of funding the reinvestment of dividends under the Plan, the Administrator may purchase newly issued Common Shares (“Additional Common Shares”) directly from the Company, or may purchase Common Shares in the secondary market as described in Section 4 below, or by a combination of the foregoing. Whenever Additional Common Shares are issued, the Administrator shall receive such newly issued Additional Common Shares directly from the Company for each Participant’s account. The number of Additional Common Shares to be credited shall be determined by dividing the dollar amount of the Distribution to such Common Shareholder by the Market Price (as defined below) of the Common Shares.
4. OPEN MARKET PURCHASES. Whenever Additional Common Shares are not utilized for reinvestment transactions under the Plan, the Administrator will purchase Common Shares from parties other than the Company, either on the open market or through privately negotiated transactions, or by a combination of the foregoing. The Company will determine the source of the Common Shares to be purchased under the Plan after a review of current market conditions and the Company’s current and projected capital needs. The Company and the Administrator are not required to provide any prior notice to Participants as to the source of the Common Shares to be purchased under the Plan. When making open-market purchases, the Administrator will use commercially reasonable efforts to invest the Distribution amount in shares acquired in open-market purchases beginning on the Investment Date (or the next trading day if the Investment date is not a trading day), but in no event shall the Administrator invest such Distribution amount in shares acquired in open-market purchases more than 30 days after the Distribution payment date (the “last purchase date”). In the event that the Administrator is unable to invest the Distribution amount in shares acquired in open-market purchases by the last purchase date, the Distribution amount shall be paid in cash by check mailed directly to the shareholder of record. The weighted average price of all Common Shares purchased by the Administrator as Administrator shall be the price per Common Share allocable to each Participant. Participants should note that they will not be able to instruct the Administrator to purchase Common Shares at a specific time or at a specific price or select the broker or dealer through or from whom purchases or sales are to be made by the Administrator. Open-market purchases may be made on any securities exchange where Common Shares are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Administrator shall determine. Each Participant’s uninvested funds held by the Administrator will not bear interest. The Administrator shall have no liability in connection with any inability to purchase Common Shares within the time provided, or with the timing of any purchases effected. The Administrator shall have no responsibility for the value of Common Shares acquired. The Administrator may commingle Participants’ funds to be used

for open-market purchases of Common Shares and the price per share allocable to each Participant in connection with such purchases shall be the average price (including brokerage commissions and other related costs) of all Common Shares purchased by the Administrator.

5. VALUATION. For purposes of the calculation of the purchase price for Additional Common Shares purchased directly from the Company, "Market Price" is equal to the average of the daily high and low sales prices, computed to four (4) decimal places on a daily basis, of the Common Shares on the Nasdaq Capital Market (the "Nasdaq") during the five (5) days on which the Nasdaq is open and for which trades in the Common Shares are reported immediately preceding the Investment Date (as defined below), or, if no trading occurs in the Common Shares on one or more of such days, for the five (5) days immediately preceding the Investment Date for which trades are reported. Additional Common Shares purchased under the Plan will be purchased on the Investment Date. The "Investment Date" will be (a) if acquired directly from the Company, the quarterly Distribution payment date declared by the Company's Board of Directors or (b) in the case of open market purchases, as soon as practicable following the quarterly Distribution payment date declared by the Company's Board of Directors. The purchase price for Common Shares that the Administrator purchases from parties other than the Company, either in the open market or in privately negotiated transactions, will be 100% of the "average price per share" actually paid by the Administrator, excluding any processing fees. For purposes of the calculation of the purchase price for Common Shares purchased from parties other than the Company, either on the open market or in privately negotiated transactions, "average price per share" is equal to the weighted average of the actual prices paid, computed up to six (6) decimal places, for all of the Common Shares purchased with all Participants' reinvested Distributions.

6. TAXATION. The automatic reinvestment of Distributions does not relieve Participants of any federal, state, or local taxes which may be payable (or required to be withheld) on Distributions. Participants will receive tax information annually for their personal records and to help them prepare their federal income tax return. For further information as to tax consequences of participation in the Plan, Participants should consult with their own tax advisors.

7. LIABILITY OF ADMINISTRATOR. Neither the Company nor the Administrator or its nominee(s), in administering the Plan, will be liable for any act done in good faith. Neither the Company nor the Plan Administrator will be liable for any good faith omission to act, including, without limitation, any claims of liability arising out of: (a) failure to terminate a Participant's account upon the Participant's death before notice in writing of the death is received; (b) the prices and times at which the Common Shares are purchased or sold for the Participant's account, or the terms under which such purchases or sales are made; (c) fluctuations in the market value of the Common Shares; or (d) have any liability as to any inability to purchase Common Shares or as to the timing of any purchase.

8. RECORDKEEPING. The Administrator may hold each Participant's Common Shares acquired pursuant to the Plan together with the Common Shares of other Common Shareholders of the Company acquired pursuant to the Plan in book-entry form in the Administrator's name or that of the Administrator's nominee. Each Participant will be sent a statement by the Administrator of each acquisition made for his or her account as soon as practicable. Participants may request to sell a portion of the Common Shares held by the Administrator in their Plan accounts in accordance with the procedures laid out in Section 9 hereof. Participants should note that the Administrator is unable to accept instructions to sell on a specific date or at a specific price. As an alternative to selling Common Shares through the Administrator, a Participant may request that the Administrator electronically transfer his or her Common Shares to his or her brokerage account in applicable circumstances. Any share Distributions or split shares distributed by the Company on Common Shares held by the Administrator for Participants will be credited to their accounts. In the event that the Company makes available to its Common Shareholders rights to purchase additional Common Shares, the Common Shares held for each Participant under the Plan will be added to other Common Shares held by the Participant in calculating the number of rights to be issued to each Participant.

9. SALES. A Participant may contact the Administrator to sell all or any part of the Common Shares held in his or her Plan account. After receipt of the Participant's request, the Administrator will sell the Common Shares through a designated broker or dealer. Participants have options pursuant to which they may sell

Common Shares, which are described below:

- *Batch Order.* A batch order is an accumulation of all sale requests by any Participant for shares submitted together as a collective request. Batch orders are submitted on each trading day, to the extent that there are sale requests. Sale instructions for batch orders received by the Administrator will be processed and sold in the open market no later than five (5) business days after the date on which the order is received (except where deferral is required under applicable U.S. federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. Participants may request a batch order sale by calling the Administrator directly at 1-866-778-4602 or by writing to the Administrator at P.O. Box 43007, Providence, RI 02940-3007. All sale requests received in writing will be submitted as batch order sales. To maximize cost savings for batch order sale requests, the Administrator will seek to sell Common Shares in round lot transactions. For this purpose, the Administrator may combine each selling Participant's shares with those of other selling Participants. In every case of a batch order sale, the price to each selling Participant will be the weighted-average sale price obtained for each aggregate order placed by the Administrator, less a transaction fee of \$25.00 per sale and a per share fee of \$ 0.12 for each share sold.
- *Market Order.* A market order is a request to sell shares promptly at the then-current market price. You may request a market order sale only online at www.computershare.com/mackenzie or by calling the Administrator directly at 1-866-778-4602. Market order sale requests made in writing will be submitted as batch order sales. Market order sale requests received online or by telephone will be placed promptly upon receipt during normal market hours (9:30 a.m. to 4:00 p.m. Eastern Time). Any orders received after 4:00 p.m. Eastern Time will be placed promptly on the next trading day. The price will be the market price for shares obtained by the broker, less a transaction fee of \$25.00 per sale and a per share fee of \$0.12 for each share sold. The Administrator will use commercially reasonable efforts to honor requests by participants to cancel market orders placed outside of market hours. Depending on the number of Common Shares being sold and the current trading volume in the Common Shares, a market order may only be partially filled or not filled at all on the trading day on which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day.
- *Day Limit Order.* A day limit order is an order to sell Common Shares when and if it reaches a specific trading price on a specific day. The order is automatically cancelled if the price is not met by the end of that day (or, for orders placed during aftermarket hours, the next trading day the market is open). Depending on the number of Common Shares being sold and the current trading volume in the Common Shares, such an order may only be partially filled, in which case the remainder of the order will be cancelled. The order may be cancelled by the applicable stock exchange, by the Administrator in its sole discretion or, if the order has not yet been filled, at the Participant's request made online at www.computershare.com/mackenzie or by calling the Administrator directly at 1-866-778-4602. There is a transaction fee of \$25.00 and a per share fee of \$0.12 for each day limit order sale.
- *Good-'Til-Cancelled Limit Order.* A Good-'Til-Cancelled ("GTC") limit order is an order to sell Common Shares when and if the Common Shares reach a specific trading price at any time while the order remains open (generally up to thirty (30) days). Depending on the number of shares being sold and the current trading volume in the Common Shares, sales may be executed in multiple transactions and over more than one day. If shares trade on more than one day, a separate service fee will be charged for each such day. The order (or any unexecuted portion thereof) is automatically cancelled if the trading price is not met by the end of the order period. The order may be cancelled by the applicable stock exchange, by the Administrator in its sole discretion or, if the broker has not filled the order, at the Participant's request made online at www.computershare.com/mackenzie or by calling the Administrator directly at 1-866-778-4602. There is a transaction fee of \$25.00 and a per share fee of \$0.12 for each GTC limit order sale.

All sale requests processed over the telephone by a customer service representative entail an additional fee of \$15.00. All per share fees include any brokerage commissions the Administrator is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share fee. Fees are deducted from the proceeds derived from the sale. The Administrator may, under certain circumstances,

require a transaction request to be submitted in writing.

10. FEES. The Administrator's transaction fee for handling Distributions will be paid by the Company. Each Participant will be charged a per share fee of \$0.05 for each share purchased on all purchases. Fees will be deducted from the purchase amount. If a Participant elects to have the Administrator sell part or all of his or her Common Shares and remit the proceeds, such Participant will be charged a transaction fee of \$25.00 per sale plus a per share fee of \$0.12 for each share sold. All per share fees include any brokerage commissions the Administrator is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share fee. Fees are deducted from the proceeds derived from the sale.

11. TERMINATION IN THE PLAN. Each registered Participant may terminate his or her account under the Plan by notifying the Administrator via the Internet, at www.computershare.com/mackenzie, in writing to Computershare Trust Company, N.A., P.O. Box 43007, Providence, RI 02940-3007 or by telephone at 1-866-778-4602. Such termination will be effective with respect to a particular Distribution if the Participant's notice is received by the Company prior to the record date of such Distribution. If a request to terminate is received near a Distribution record date for a Participant's account whose dividends are to be reinvested, the Administrator, in its sole discretion, may either distribute such Distributions in cash or reinvest them in Common Shares for the Participant's behalf. In the event reinvestment is made, the Plan Administrator will process the termination as soon as practicable, but in no event later than five business days after the investment is completed. The Plan may be terminated by the Administrator or the Company upon notice in writing mailed to each Participant at least 30 days prior to the effective date of the termination. In addition, the Company may also terminate any Participant's participation in the Plan for any reason after written notice mailed in advance to such Participant at the address appearing on the Administrator's records. Upon any termination, the Administrator will cause a cash adjustment for any fraction of a Common Share at the then current market value of the Common Shares to be delivered to him less any applicable fees. If preferred, a Participant may request the sale of all of the Common Shares held by the Administrator in his or her Plan account in order to terminate participation in the Plan. If any Participant elects in advance of such termination to have the Administrator sell part or all of his shares, the Administrator is authorized to deduct from the proceeds a \$ 25.00 transaction fee plus a per share fee of \$0.12 for the transaction. If a Participant has terminated his or her participation in the Plan but continues to have Common Shares registered in his or her name, he or she may re-enroll in the Plan at any time by notifying the Administrator as indicated above.

12. AMENDMENT OF THE PLAN. These terms and conditions may be amended by the Administrator or the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Administrator receives notice of the termination of the Participant's account under the Plan. Any such amendment may include an appointment by the Administrator of a successor Administrator, subject to the prior written approval of the successor Administrator by the Company.

13. APPLICABLE LAW. The terms and conditions of the Plan shall be governed by the laws of the State of Maryland. Any question of interpretation arising under the Plan will be determined by the Company and any such determination will be final.

14. USE OF PROCEEDS. The Company will receive proceeds from purchases of Common Shares through the Plan only if the purchases are made directly from the Company rather than in the open market. The Company has no basis for estimating either the number of Common Shares that will ultimately be sold pursuant to the Plan or the prices at which such Common Shares will be sold. The Company will use any such proceeds for general corporate purposes.