

VITAL INFRASTRUCTURE PROPERTY TRUST

INVESTMENT COMMITTEE CHARTER (the “Charter”)

March 11, 2026

1. General

The Investment Committee (the “**Committee**”) is a committee of the Board of Trustees (the “**Board**”) of Vital Infrastructure Property Trust (the “**REIT**”). The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with (i) reviewing and making recommendations to the Board regarding the REIT’s investment objectives and (ii) assessing, recommending or approving (as applicable) particular acquisitions, dispositions and related activities based on a variety of factors, including the expected risk-adjusted returns, credit fundamentals, liquidity, availability of adequate financing, borrowing costs and macroeconomic conditions. The Committee will be charged with fulfilling the duties ascribed to it herein, as well as duties specifically delegated to it from time to time by the Board.

2. Composition

The Committee shall be comprised of three members of the Board, all of whom will be “independent” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a trustee. The Board may fill vacancies on the Committee by appointment from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Reports

The Committee shall report to the Board on a regular basis on all significant matters it has addressed or reviewed that are within its responsibilities, together with any associated recommendations.

4. Responsibilities

The Committee has the overall responsibility of ensuring that the REIT’s investment transactions comply with the REIT’s Investment Guidelines and Operating Policies, as referenced in Article 6 of the REIT’s third amended and restated declaration of trust dated September 15, 2020, as amended and/or restated from time to time (the “**Declaration of Trust**”).

To fulfill its responsibilities and duties, the Committee shall:

- (a) at least annually, review management’s assessment of the REIT’s properties (taking into account property type, location, lease profile, risk, and marketability);
- (b) periodically review and make recommendations to the Board regarding the REIT’s investment objectives; and
- (c) review Proposed Transactions (as defined below), and subject to the approval authorities set out in Section 6 below, approve or make recommendations to the Board regarding the approval of such Proposed Transactions; and
- (d) review and approve transaction related costs, subject to the approval authorities set out in Section 6 below.

5. **Proposed Transactions**

For purposes of this Charter,

- a. **“Proposed Transaction”** shall mean any of the following so long as it is not an Excluded Transaction
 - Acquisitions,
 - Dispositions,
 - Development Projects including acquisition of lands for future development,
 - Budgeted due diligence, legal and other costs relating to any of the above (“**DD Costs**”),
 - Asset level or Proposed Transaction related debt financing or refinancing,
 - Tenant lease amendments, terminations or buyouts resulting in decreased AFFO; and
- b. **“Excluded Transaction”** shall mean any of the following
 - A Proposed Transaction in any new country unless the Board has authorized entry therein, and
 - Establishment of or increased commitments to joint ventures, funds (including publicly-traded vehicles) or co-ownership arrangements.

6. **Approval Authority for Proposed Transactions**

Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Board may adopt, the approval authorities for Proposed Transactions are set out as follows:

- (a) **Management Authority** – Management (upon approval of the REIT’s Chief Executive Officer) is hereby authorized to approve and proceed with Proposed Transactions under the following conditions: (i) management reports at least quarterly to the Committee on any Proposed Transactions approved by management since the prior report, (ii) the Proposed Transaction is consistent with the REIT’s Investment Guidelines and Operating Policies, and (iii) the aggregate gross value of the Proposed Transaction does not exceed the following amounts:
 - Acquisitions up to \$30 million,
 - Dispositions up to \$30 million,
 - Development Projects up to \$15 million,
 - DD Costs up to \$1.5 million,
 - Asset level or Proposed Transaction related debt financing or refinancing up to \$15 million, and
 - Tenant lease amendments, terminations or buyouts resulting in decreased AFFO of less than \$0.01 per unit.
- (b) **Committee Authority** – The Committee is hereby authorized to approve and proceed with Proposed Transactions under the following conditions: (i) the Committee reports at least quarterly to the Board on any Proposed Transactions approved by the Committee or management since the prior meeting of the Board, and (ii) the aggregate gross value (including assumption of debt, deferred payments) of the Proposed Transaction exceeds management’s authority but does not exceed the following amounts:

- Acquisitions up to \$100 million,
- Dispositions up to \$100 million,
- Development Projects up to \$50 million,
- DD Costs up to \$5 million,
- Asset level or Proposed Transaction related debt financing or refinancing up to \$50 million, and
- Tenant lease amendments, terminations or buyouts resulting in decreased AFFO of \$0.01 per unit or more.

The Committee may make recommendations to the Board, but will not have approval authority, for Proposed Transactions in excess of the Committee's authority and for capital market equity or debt offerings relating to Proposed Transactions.

- (c) **Board Authority** – The Board retains authority to direct/approve/reject any Proposed Transaction not otherwise delegated to the Committee or management pursuant to this charter. Moreover, the Board retains sole authority to authorize the issuance of additional equity in the REIT, provided such authority does not otherwise violate or exceed the rights or authorities granted to the Board in the REIT's Declaration of Trust, other governing documents or applicable law.

For purposes of determining the foregoing authority thresholds

- a. For joint ventures, funds or co-owned assets, such amounts are determined based upon the REIT's proportionate share, and
- b. The projected costs of a full Development Project, and not just the land acquisition cost, will apply to the acquisition of such development land.

The Declaration of Trust contains detailed investment restrictions, operating restrictions and procedural voting guidelines which bind management and the Committee.

Notwithstanding the defined approval thresholds above, any transaction that is otherwise within management's or the Committee's approval authority but is material (as determined by the Chair of the Board) by virtue of strategic significance, reputational impact, counterparty identity or potential sensitivity, shall be referred to the Board for review and approval.

7. **Meetings**

The Committee shall meet as often as it determines is necessary to fulfill its responsibilities. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the REIT or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

Except as otherwise provided herein, meetings of the Committee shall be governed by the same rules regarding meetings that apply to meetings of the Board. Where all members of the Committee consider it appropriate, the

Committee may approve Proposed Transactions by written resolution signed by each Committee member without a formal meeting.

8. **Independent Advice**

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the REIT, outside legal counsel or other advisors as the Committee determines to be necessary to permit it to carry out its duties, provided that the Committee shall provide notice of such to the Chair of the Board.

9. **Annual Evaluation**

At least annually, the Committee shall, in a manner it determines to be appropriate review and assess:

- (a) the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate; and
- (b) the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

10. **No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the REIT's constating documents, this Charter does not create any legally binding obligations on the Committee, the Board or the REIT.