
**PRELIMINARY PROXY STATEMENT
SUBJECT TO COMPLETION, DATED JULY 1, 2025**

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☒ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to Section 240.14a-12

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452
[•], 2025**

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the “Annual Meeting”) of Wheeler Real Estate Investment Trust, Inc. (the “Company”) to be held on August 20, 2025 at 9:30 a.m., Eastern Daylight Time. The Annual Meeting will be held as a virtual meeting of stockholders. You will be able to attend the Annual Meeting, vote and submit questions during the Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/WHLR2025 and entering the control number provided with your proxy materials.

During the Annual Meeting, you will have the opportunity to vote on each item of business discussed in the enclosed Notice of Annual Meeting of Stockholders and Proxy Statement. In addition, you will also have the opportunity to vote before the Annual Meeting at www.proxyvote.com, or by telephone or mail.

The enclosed Notice of Annual Meeting of Stockholders and Proxy Statement describe the formal business to be transacted at the Annual Meeting. Directors and officers of the Company will be present to answer any questions that you and other stockholders may have. Also available online for your review is our 2024 Annual Report on Form 10-K, which contains detailed information concerning the activities and operating performance of the Company.

The business to be conducted at the Annual Meeting consists of:

- **Proposal 1:** the election of eight members of the Board of Directors;
 - **Proposal 2:** the ratification of the appointment of Cherry Bekaert LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025;
 - **Proposal 3:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company’s outstanding Common Stock (as defined below) at an exchange ratio between one-for-two and one-for-100, and at any time from August 21, 2025 through August 31, 2025, pursuant to an amendment to the Company’s charter;
 - **Proposal 4:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company’s outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2025 through September 30, 2025, pursuant to an amendment to the Company’s charter;
 - **Proposal 5:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company’s outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2025 through October 31, 2025, pursuant to an amendment to the Company’s charter;
 - **Proposal 6:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company’s outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2025 through November 30, 2025, pursuant to an amendment to the Company’s charter;
 - **Proposal 7:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company’s outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2025 through December 31, 2025, pursuant to an amendment to the Company’s charter;
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TABLE OF CONTENTS

- **Proposal 8:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from January 1, 2026 through January 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 9:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from February 1, 2026 through February 28, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 10:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from March 1, 2026 through March 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 11:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from April 1, 2026 through April 30, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 12:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from May 1, 2026 through May 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 13:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from June 1, 2026 through June 30, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 14:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from July 1, 2026 through July 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 15:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from August 1, 2026 through August 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 16:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2026 through September 30, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 17:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2026 through October 31, 2026, pursuant to an amendment to the Company's charter;
 - **Proposal 18:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2026 through November 30, 2026, pursuant to an amendment to the Company's charter; and
 - **Proposal 19:** the authorization of the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2026 through December 31, 2026, pursuant to an amendment to the Company's charter.
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[TABLE OF CONTENTS](#)

The Board of Directors unanimously recommends a vote:

- **FOR** each of the director nominees listed in the enclosed Proxy Statement, as described in Proposal 1;
- **FOR** the ratification of Cherry Bekaert LLP's appointment, as described in Proposal 2;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 3;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 4;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 5;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 6;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 7;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 8;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 9;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 10;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 11;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 12;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 13;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 14;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 15;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 16;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 17;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 18; and
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 19.

Please indicate your vote by internet or telephone or, if you received your materials by mail, by returning the properly completed enclosed proxy card.

Your vote is important, and it is important that we receive your vote as soon as possible.

Sincerely,

Stefani D. Carter
Chair of the Board of Directors

M. Andrew Franklin
Chief Executive Officer and President



**WHEELER REAL ESTATE INVESTMENT TRUST, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 20, 2025**

Wheeler Real Estate Investment Trust, Inc. will hold its Annual Meeting on August 20, 2025, at 9:30 a.m., Eastern Daylight Time, via webcast at www.virtualshareholdermeeting.com/WHLR2025.

The purpose of the Annual Meeting is to:

- elect eight members of the Board of Directors (such proposal, "Proposal 1");
 - ratify the appointment of Cherry Bekaert LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025 (such proposal, "Proposal 2");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from August 21, 2025 through August 31, 2025, pursuant to an amendment to the Company's charter (such proposal, "Proposal 3");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2025 through September 30, 2025, pursuant to an amendment to the Company's charter (such proposal, "Proposal 4");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2025 through October 31, 2025, pursuant to an amendment to the Company's charter (such proposal, "Proposal 5");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2025 through November 30, 2025, pursuant to an amendment to the Company's charter (such proposal, "Proposal 6");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2025 through December 31, 2025, pursuant to an amendment to the Company's charter (such proposal, "Proposal 7");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from January 1, 2026 through January 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 8");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from February 1, 2026 through February 28, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 9");
 - authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from March 1, 2026 through March 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 10");
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TABLE OF CONTENTS

- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from April 1, 2026 through April 30, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 11");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from May 1, 2026 through May 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 12");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from June 1, 2026 through June 30, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 13");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from July 1, 2026 through July 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 14");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from August 1, 2026 through August 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 15");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2026 through September 30, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 16");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2026 through October 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 17");
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2026 through November 30, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 18"); and
- authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2026 through December 31, 2026, pursuant to an amendment to the Company's charter (such proposal, "Proposal 19", and each of the reverse stock splits described in Proposal 3 through Proposal 19, a "Reverse Stock Split").

These items of business are more fully described in the Proxy Statement.

The Board of Directors unanimously recommends a vote:

- **FOR** each of the director nominees listed in the enclosed Proxy Statement, as described in Proposal 1;
 - **FOR** the ratification of Cherry Bekaert LLP's appointment, as described in Proposal 2;
 - **FOR** the approval of the Reverse Stock Split, as described in Proposal 3;
 - **FOR** the approval of the Reverse Stock Split, as described in Proposal 4;
 - **FOR** the approval of the Reverse Stock Split, as described in Proposal 5;
 - **FOR** the approval of the Reverse Stock Split, as described in Proposal 6;
 - **FOR** the approval of the Reverse Stock Split, as described in Proposal 7;
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[TABLE OF CONTENTS](#)

- **FOR** the approval of the Reverse Stock Split, as described in Proposal 8;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 9;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 10;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 11;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 12;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 13;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 14;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 15;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 16;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 17;
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 18; and
- **FOR** the approval of the Reverse Stock Split, as described in Proposal 19.

Only stockholders of record at the close of business on July 3, 2025 are entitled to vote at the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting via webcast, please authorize a proxy to vote your shares as soon as possible. You may authorize a proxy to vote your shares on the internet or by telephone, or, if you received the proxy materials by mail, you may also authorize a proxy to vote your shares by mail.

If you attend the Annual Meeting and hold shares in your name, you may vote in person even if you have previously submitted your proxy by telephone, over the internet, or by mail.

If your shares are held in “street name” with your bank, broker, or other nominee and you wish to vote in person at the Annual Meeting, you will need to obtain a legal proxy from the institution that holds your shares.

Your vote will ensure your representation at the Annual Meeting regardless of whether you attend via webcast on August 20, 2025.

By order of the Board of Directors,

Crystal Plum
Chief Financial Officer and Corporate Secretary

Important notice regarding the availability of proxy materials for the Annual Meeting to be held on August 20, 2025: This Proxy Statement and our 2024 Annual Report on Form 10-K are available on the internet at www.proxyvote.com.

Dated: [•], 2025

TABLE OF CONTENTS

	Page
ABOUT THE MEETING	2
Location	2
Who Can Vote	2
How You Can Access the Proxy Materials	2
What is the difference between a stockholder of record and a beneficial owner of shares held in “street name”?	2
How You Can Vote in Advance of the Annual Meeting	3
How You Can Vote in Person at the Annual Meeting	3
Revocation of Proxies	3
What am I voting on?	4
Who is soliciting my vote?	5
Quorum: Vote Required	5
Other Matters to Be Acted Upon at the Annual Meeting	8
Expenses of Solicitation	8
Available Information	8
Questions	8
CORPORATE GOVERNANCE AND BOARD MATTERS	9
Corporate Governance Profile	9
Role of the Board of Directors in Risk Oversight	9
Members of the Board of Directors	9
Board of Directors Committees	9
Board of Directors Leadership Structure	11
Selection of Nominees for the Board of Directors	11
Determination of Director Independence	12
Board of Directors Meetings During Fiscal 2024	12
Stockholder Communications with the Board of Directors	12
Code of Conduct	13
Incentive Compensation Clawback Policy	13
Hedging	13
Director Compensation	13
EXECUTIVE OFFICERS	15
EXECUTIVE COMPENSATION	16
Summary Compensation Table	16
Outstanding Equity Awards at 2024 Fiscal Year-End	16
Stock Plans	16
2015 Long-Term Incentive Plan	16
2016 Long-Term Incentive Plan	16
Employment Agreements with the Company’s Named Executive Officers	17
Generally	17
Employment Agreement of M. Andrew Franklin	17
Potential Payments Upon Termination or Change in Control	18
Pay Versus Performance Disclosure	19
Relationship to Compensation Actually Paid	20
MISCELLANEOUS	21
Security Ownership of Certain Beneficial Owners and Management	21
Directors and Named Executive Officers	21
5% + Beneficial Owners	22
Securities Authorized for Issuance Under Equity Compensation Plans	22
Certain Relationships and Related Transactions	22
Related Party Transaction Policies	22
Related Party Transactions	22
REPORT OF THE AUDIT COMMITTEE	25

TABLE OF CONTENTS

	<u>Page</u>
<u>AUDIT COMMITTEE</u>	<u>26</u>
Pre-Approval Policies and Procedures for Audit and Non-Audit Services	27
2024 Fiscal Year Audit Firm Fee Summary	27
Audit Committee Pre-Approval Policies	27
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	<u>28</u>
<u>PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>32</u>
<u>PROPOSAL 3 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM AUGUST 21, 2025 THROUGH AUGUST 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>33</u>
<u>PROPOSAL 4 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>41</u>
<u>PROPOSAL 5 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM OCTOBER 1, 2025 THROUGH OCTOBER 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>49</u>
<u>PROPOSAL 6 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>57</u>
<u>PROPOSAL 7 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM DECEMBER 1, 2025 THROUGH DECEMBER 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>65</u>
<u>PROPOSAL 8 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JANUARY 1, 2026 THROUGH JANUARY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>73</u>
<u>PROPOSAL 9 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM FEBRUARY 1, 2026 THROUGH FEBRUARY 28, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>81</u>
<u>PROPOSAL 10 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM MARCH 1, 2026 THROUGH MARCH 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>89</u>
<u>PROPOSAL 11 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM APRIL 1, 2026 THROUGH APRIL 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>97</u>

TABLE OF CONTENTS

	<u>Page</u>
<u>PROPOSAL 12 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM MAY 1, 2026 THROUGH MAY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>105</u>
<u>PROPOSAL 13 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JUNE 1, 2026 THROUGH JUNE 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>113</u>
<u>PROPOSAL 14 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JULY 1, 2026 THROUGH JULY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>121</u>
<u>PROPOSAL 15 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM AUGUST 1, 2026 THROUGH AUGUST 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>129</u>
<u>PROPOSAL 16 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM SEPTEMBER 1, 2026 THROUGH SEPTEMBER 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>137</u>
<u>PROPOSAL 17 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM OCTOBER 1, 2026 THROUGH OCTOBER 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>145</u>
<u>PROPOSAL 18 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM NOVEMBER 1, 2026 THROUGH NOVEMBER 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>153</u>
<u>PROPOSAL 19 TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM DECEMBER 1, 2026 THROUGH DECEMBER 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER</u>	<u>161</u>
<u>OTHER MATTERS</u>	<u>169</u>
<u>Stockholder Proposals for the 2026 Annual Meeting</u>	<u>169</u>
<u>Form 10-K and Other Filings</u>	<u>169</u>
<u>Delinquent Section 16(a) Reports</u>	<u>169</u>
<u>Householding</u>	<u>169</u>
<u>Annex A (Proxy Card)</u>	<u>A-1</u>
<u>Annex B (Proposed Charter Amendment)</u>	<u>B-1</u>

WHEELER REAL ESTATE INVESTMENT TRUST, INC.**PROXY STATEMENT SUMMARY**

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all the information you should consider, and you should read the entire Proxy Statement before voting. The approximate date on which this Proxy Statement and form of accompanying proxy card are first being provided to stockholders, or being made available through the internet for those stockholders receiving proxy materials electronically, is [•], 2025.

2025 Annual Meeting of Stockholders

Date and Time: August 20, 2025 at 9:30 a.m., Eastern Daylight Time

Place: Via webcast, at www.virtualshareholdermeeting.com/WHLR2025

Record Date: July 3, 2025

Voting Matters and Board of Directors Recommendation

Items of Business	Board of Directors Recommendation
1. Election of Eight Directors, as described in Proposal 1	FOR
2. Ratification of Cherry Bekaert LLP as the Independent Registered Public Accounting Firm, as described in Proposal 2	FOR
3. Approval of the Reverse Stock Split, as described in Proposal 3	FOR
4. Approval of the Reverse Stock Split, as described in Proposal 4	FOR
5. Approval of the Reverse Stock Split, as described in Proposal 5	FOR
6. Approval of the Reverse Stock Split, as described in Proposal 6	FOR
7. Approval of the Reverse Stock Split, as described in Proposal 7	FOR
8. Approval of the Reverse Stock Split, as described in Proposal 8	FOR
9. Approval of the Reverse Stock Split, as described in Proposal 9	FOR
10. Approval of the Reverse Stock Split, as described in Proposal 10	FOR
11. Approval of the Reverse Stock Split, as described in Proposal 11	FOR
12. Approval of the Reverse Stock Split, as described in Proposal 12	FOR
13. Approval of the Reverse Stock Split, as described in Proposal 13	FOR
14. Approval of the Reverse Stock Split, as described in Proposal 14	FOR
15. Approval of the Reverse Stock Split, as described in Proposal 15	FOR
16. Approval of the Reverse Stock Split, as described in Proposal 16	FOR
17. Approval of the Reverse Stock Split, as described in Proposal 17	FOR
18. Approval of the Reverse Stock Split, as described in Proposal 18	FOR
19. Approval of the Reverse Stock Split, as described in Proposal 19	FOR

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.
PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 20, 2025**

The Board of Directors of Wheeler Real Estate Investment Trust, Inc. (the “Company” or “we” or “us”) is soliciting proxies to be used at the 2025 Annual Meeting of Stockholders (the “Annual Meeting”).

Beginning on or about [•], 2025, the Notice of Internet Availability of Proxy Materials (the “Notice”) is being mailed to our stockholders of record as of July 3, 2025 (the “Record Date”).

ABOUT THE MEETING

Location

The Annual Meeting will be held on August 20, 2025 at 9:30 a.m., Eastern Daylight Time, via webcast at www.virtualshareholdermeeting.com/WHLR2025. The Annual Meeting will be held *in a virtual meeting format only*.

Who Can Vote

Record holders of the Company’s common stock, \$0.01 par value per share (“Common Stock”), at the close of business on the Record Date may vote at the Annual Meeting. On the Record Date, [•] shares of Common Stock were outstanding. Each share is entitled to cast one vote.

How You Can Access the Proxy Materials

We are providing access to our proxy materials (including this Proxy Statement and our 2024 Annual Report on Form 10-K) over the internet pursuant to rules adopted by the Securities and Exchange Commission (“SEC”).

Beginning on or about [•], 2025, the Notice is being mailed to our stockholders of record as of the Record Date. The Notice includes instructions on how to view the electronic proxy materials on the internet, which will be available to all stockholders beginning on or about [•], 2025. The Notice also includes instructions on how to elect to receive future proxy materials by email. If you choose to receive future proxy materials by email, next year you will receive an email with a link to the proxy materials and proxy voting site and will continue to receive proxy materials in this manner until you terminate your election. We encourage you to take advantage of the availability of our proxy materials on the internet.

If you wish to receive a printed copy of the proxy materials, including the proxy card, you may request that they be mailed to you at no cost by following the instructions on the Notice. In addition, you may choose to receive future proxy materials by mail by following the instructions on the Notice.

What is the difference between a stockholder of record and a beneficial owner of shares held in “street name”?

Stockholder of Record. If your shares are registered directly in your name with the Company’s transfer agent, Computershare Inc., you are considered the stockholder of record with respect to those shares and the Notice is being sent directly to you by the Company. As a stockholder of record, you can vote your shares via the internet, telephone or mail, or by attending the Annual Meeting. If you request printed copies of the proxy materials by mail, you will also receive a proxy card.

Beneficial Owner of Shares Held in “Street Name”. If your shares are held in an account at a bank, broker, or other nominee, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will also receive a voting instruction form from the organization holding your shares.

[TABLE OF CONTENTS](#)

How You Can Vote in Advance of the Annual Meeting

If you are a stockholder of record, you may vote your shares using any of the following methods:

- *Via the Internet.* To vote via the internet, visit www.proxyvote.com and follow the instructions on your Notice or the proxy card. You will need the control number included on your Notice or the proxy card, as applicable.
- *By Telephone.* To vote by telephone, dial toll-free 1-800-690-6903 and follow the recorded instructions. You will need the control number included on the Notice or the proxy card, as applicable.
- *By Mail.* If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope.

If you vote via the internet or by telephone, there is no need to return a proxy card by mail. The proxy you submit will be voted in accordance with your instructions.

If you are a beneficial owner of shares held in “street name”:

You will need to follow the voting instructions provided by your bank, broker, or other nominee to ensure that your shares are represented and voted at the Annual Meeting. The availability of internet or telephone voting will depend upon your bank’s, broker’s, or other nominee’s voting process.

Please note that internet and telephone voting will close at 11:59 p.m., Eastern Daylight Time, on August 19, 2025.

How You Can Vote in Person at the Annual Meeting

The Annual Meeting will be a virtual meeting of stockholders held via live webcast, which will be accessible at the date and time given above. The live webcast will provide stockholders with the opportunity to vote and ask questions.

The virtual Annual Meeting has been designed to provide the same rights to participate as you would have at an in-person meeting. Because our Annual Meeting is being held virtually over the internet, when we refer to “in person” for aspects pertaining to the Annual Meeting, we mean live virtual attendance through the means described in this proxy statement.

If you are a stockholder of record:

If you are a stockholder of record, you do not need to register to attend the Annual Meeting virtually on the internet. Record stockholders should follow the instructions provided on their Notice and in their proxy materials.

If you are a beneficial owner of shares held in “street name”:

If you hold your shares in “street name”, you are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our Common Stock on your own behalf at the Annual Meeting unless you follow your broker’s procedures for obtaining a legal proxy.

Revocation of Proxies

If you submit your proxy over the internet, by telephone or by mail, you may change your vote by subsequently properly submitting a new proxy. Only your most recent proxy will be exercised, and all others will be disregarded, regardless of the method by which the proxies were authorized. You may also revoke your earlier proxy by voting in person at the Annual Meeting. Your attendance at the Annual Meeting in person will not cause your previously granted proxy to be revoked unless you specifically so request. If you hold your shares in “street name”, you should follow the instructions provided by your bank, broker, or other nominee to revoke your proxy.

Notices of revocation of proxies delivered by mail should be delivered prior to the Annual Meeting to the Company’s principal offices at Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452, Attention: Crystal Plum, Corporate Secretary.

TABLE OF CONTENTS

What am I voting on?

You will be voting on the following:

- (1) **Proposal 1:** To elect eight members of the Board of Directors, to serve until the 2026 annual meeting of stockholders and until their respective successors are duly elected and qualified or until any such director's earlier resignation, retirement or other termination of service;
- (2) **Proposal 2:** To ratify the appointment of Cherry Bekaert LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025;
- (3) **Proposal 3:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from August 21, 2025 through August 31, 2025, pursuant to an amendment to the Company's charter;
- (4) **Proposal 4:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2025 through September 30, 2025, pursuant to an amendment to the Company's charter;
- (5) **Proposal 5:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2025 through October 31, 2025, pursuant to an amendment to the Company's charter;
- (6) **Proposal 6:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2025 through November 30, 2025, pursuant to an amendment to the Company's charter;
- (7) **Proposal 7:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2025 through December 31, 2025, pursuant to an amendment to the Company's charter;
- (8) **Proposal 8:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from January 1, 2026 through January 31, 2026, pursuant to an amendment to the Company's charter;
- (9) **Proposal 9:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from February 1, 2026 through February 28, 2026, pursuant to an amendment to the Company's charter;
- (10) **Proposal 10:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from March 1, 2026 through March 31, 2026, pursuant to an amendment to the Company's charter;
- (11) **Proposal 11:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from April 1, 2026 through April 30, 2026, pursuant to an amendment to the Company's charter;
- (12) **Proposal 12:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from May 1, 2026 through May 31, 2026, pursuant to an amendment to the Company's charter;
- (13) **Proposal 13:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from June 1, 2026 through June 30, 2026, pursuant to an amendment to the Company's charter;

TABLE OF CONTENTS

- (14) **Proposal 14:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from July 1, 2026 through July 31, 2026, pursuant to an amendment to the Company's charter;
- (15) **Proposal 15:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from August 1, 2026 through August 31, 2026, pursuant to an amendment to the Company's charter;
- (16) **Proposal 16:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2026 through September 30, 2026, pursuant to an amendment to the Company's charter;
- (17) **Proposal 17:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2026 through October 31, 2026, pursuant to an amendment to the Company's charter;
- (18) **Proposal 18:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2026 through November 30, 2026, pursuant to an amendment to the Company's charter; and
- (19) **Proposal 19:** To authorize the Board of Directors to effect, in its sole discretion, a reverse stock split of the Company's outstanding Common Stock at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2026 through December 31, 2026, pursuant to an amendment to the Company's charter.

Who is soliciting my vote?

The Board of Directors, on behalf of the Company, is soliciting your proxy to vote your shares of our Common Stock on all matters scheduled to come before the Annual Meeting, whether or not you attend in person. By submitting your proxy and voting instructions by telephone or via the internet, or if you have chosen to receive your proxy materials by mail, by completing, signing, dating and returning the proxy card or voting instruction form, you are authorizing the persons named as proxies to vote your shares of our Common Stock at the Annual Meeting as you have instructed.

Quorum; Vote Required

The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Pursuant to the Company's charter, only holders of shares of Common Stock as of the record date of July 3, 2025 are entitled to vote at the Annual Meeting. As of July 3, 2025, there were [•] shares of Common Stock issued and outstanding.

If you are the record owner of your shares and you attend the Annual Meeting or return a properly executed proxy card, then your shares will be counted as present for purposes of determining a quorum at the Annual Meeting.

If you are a beneficial owner whose shares are held of record by a broker and wish to direct how your shares should be voted, then you must instruct the broker how to vote your shares. If you do not provide voting instructions, then your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a "broker non-vote". In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote on those matters for which specific authorization is required under the rules of the various regional and national exchanges of which your broker is a member.

If you are a beneficial owner whose shares are held of record by a broker, then your broker has discretionary voting authority to vote your shares on the ratification of the appointment of Cherry Bekaert LLP as our independent registered certified public accounting firm for fiscal year 2025 (Proposal 2) and the Reverse Stock Split proposals (Proposals 3 through 19), even if the broker does not receive voting instructions from you.

TABLE OF CONTENTS

However, your broker does not have discretionary authority to vote on the election of directors (Proposal 1) without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on this matter. Accordingly, it is very important that you instruct your broker or other nominee on how to vote shares that you hold in street name.

Election of Directors (Proposal 1). A plurality of all the votes cast on this matter at a meeting at which a quorum is present is required for the election of a director. This means that the director nominee with the most votes for a particular slot is elected to that slot. In voting on the election of directors, you may vote “FOR” or “WITHHOLD” from voting as to each director nominee. For purposes of the vote on this proposal, neither a “WITHHOLD” vote nor a broker non-vote will have any impact on the outcome of the vote on this proposal.

Ratification of the Appointment of Cherry Bekaert LLP (Proposal 2). The affirmative vote of a majority of the votes cast on this matter at a meeting at which a quorum is present is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have no impact on the outcome of the vote on this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 3). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 4). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 5). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 6). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 7). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 8). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 9). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 10). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 12). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 14). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 16). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

Reverse Stock Split (Proposal 18). The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast is required to approve this proposal. In voting for this proposal, you may vote “FOR”, “AGAINST” or “ABSTAIN”. For purposes of the vote on this proposal, abstentions will have the same effect as a vote “AGAINST” this proposal. This proposal is a matter on which brokers are expected to have discretionary voting authority, and we do not, therefore, expect any broker non-votes with respect to this proposal.

7

[TABLE OF CONTENTS](#)

If you received multiple proxy cards, this indicates that your shares are held in more than one account, such as two brokerage accounts, and are registered in different names. You should vote each of the proxy cards to ensure that all your shares are voted.

If a proxy is executed and returned but no instructions are given, the shares will be voted according to the recommendations of the Board of Directors. The Board of Directors unanimously recommends a vote **FOR** each director nominee on Proposal 1; and **FOR** Proposals 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

Other Matters to Be Acted Upon at the Annual Meeting

We do not know of any other matters to be validly presented or acted upon at the Annual Meeting. If any other matter is presented at the Annual Meeting on which a vote may be properly taken, the shares represented by proxies will be voted in accordance with the judgment of the person or persons voting those shares.

Expenses of Solicitation

The Company is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. Some of our directors, officers and employees may solicit proxies personally, without any additional compensation, by telephone or mail.

Available Information

Our internet website address is www.whl.us. We make available free of charge through our website our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. In addition, we have posted the charters of our Board Committees, as well as our Insider Trading Policy, Code of Business Conduct and Ethics (the "Code of Conduct"), and Corporate Governance Principles, all under separate headings. These documents are not incorporated in this instrument by reference. We will also provide a copy of these documents free of charge to stockholders upon written request.

Questions

You may call our Corporate Secretary at 757-627-9088 if you have any questions.

PLEASE VOTE — YOUR VOTE IS IMPORTANT

CORPORATE GOVERNANCE AND BOARD MATTERS

The affairs of the Company are managed by the Board of Directors. Directors are elected at the annual meeting of stockholders each year or, in the event of a vacancy, elected by the incumbent Board of Directors, and serve until the next annual meeting of stockholders or until a successor has been elected or approved.

Corporate Governance Profile

Our Board of Directors currently consists of eight directors. All of the directors are independent as determined in accordance with the listing standards established by Nasdaq Stock Market, and our Board of Directors makes an affirmative determination as to the independence of each of our directors on an annual basis. We have adopted a Code of Conduct and Corporate Governance Principles, each of which are available on our website, under separate headings.

Role of the Board of Directors in Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors administers this oversight function directly, with support from the Audit Committee, Compensation Committee, Governance and Nominating Committee (the “Nominating Committee”), Executive Committee, Litigation Committee, and Related Person Transactions Committee (the “RPT Committee”), each of which addresses risks specific to its respective areas of oversight.

The Audit Committee has the responsibility to consider and discuss our major financial risk exposures, including cybersecurity risk, and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. The Nominating Committee oversees the corporate governance policies and practices of the Company, and develops and recommends to the Board of Directors any changes or additions to the governance policies and practices it deems appropriate. The Executive Committee has the ability to act with the full authority of the Board of Directors, in intervals between meetings of the Board of Directors, particularly when there is a need for prompt review and action of the Board of Directors, and it is impractical to arrange a meeting of the Board of Directors within the time reasonably available. The Litigation Committee is responsible for overseeing any material litigation matters involving the Company, and assisting the Board of Directors in fulfilling its oversight responsibilities with respect to such matters. The RPT Committee is responsible for overseeing and approving “Related Person Transactions” (as such term is defined in the charter for the Committee) of the Company.

Members of the Board of Directors

As of [•], 2025, the members of the Board of Directors (and their respective committee memberships) are identified below:

Director	Audit Committee	Compensation Committee	Governance and Nominating Committee	Executive Committee	Litigation Committee	Related Person Transactions Committee
E.J. Borrack	—	Member	—	—	Chair	—
Robert G. Brady	Member	—	—	—	—	—
Kerry G. Campbell	Chair	—	—	—	—	Member
Stefani D. Carter	—	—	Member	Chair	Member	Chair
Rebecca Musser	Member	—	—	—	—	—
Megan Parisi	—	—	Member	—	—	—
Dennis Pollack ⁽¹⁾	Member	—	—	—	—	—
Joseph D. Stilwell	—	Chair	Chair	Member	—	—

(1) Mr. Pollack’s term as a director of the Company will expire at the Annual Meeting. Mr. Pollack will not stand for re-election.

Board of Directors Committees

Our Board of Directors has established six committees: Audit Committee, Compensation Committee, Nominating Committee, Executive Committee, Litigation Committee, and RPT Committee. The principal functions of each committee are briefly described below. Additionally, our Board of Directors may from time to time establish certain other committees to facilitate the management of the Company.

TABLE OF CONTENTS

Audit Committee. Our Audit Committee currently consists of four directors: Kerry G. Campbell, Dennis Pollack, Robert G. Brady and Rebecca Musser. Mr. Campbell is the Chair of the Audit Committee. Mr. Campbell qualifies as an “audit committee financial expert” as that term is defined by the applicable SEC regulations and the Nasdaq Stock Market corporate governance requirements. In addition, each of the Audit Committee members is “financially sophisticated” as that term is defined by the Nasdaq Stock Market corporate governance requirements. The functions of the Audit Committee are described below under the heading “*Report of the Audit Committee.*” The charter of the Audit Committee is available on the Company’s Investor Relations tab of our website (<https://ir.whlr.us>). All of the members of the Audit Committee are independent within the meaning of SEC regulations, the listing standards of the Nasdaq Stock Market and the Company’s Corporate Governance Principles. The Audit Committee met four times in 2024.

Compensation Committee. Our Compensation Committee currently consists of two directors: Joseph D. Stilwell and E.J. Borrack. Mr. Stilwell is the Chair of the Compensation Committee. The Compensation Committee is responsible for overseeing compensation paid to the Company’s principal executive officers. The charter of the Compensation Committee is available on the Company’s Investor Relations tab of our website (<https://ir.whlr.us>). All of the members of the Compensation Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company’s Corporate Governance Principles. The Compensation Committee met once in 2024.

Executive Committee. Our Executive Committee currently consists of two directors: Joseph D. Stilwell and Stefani D. Carter. Ms. Carter is the Chair of the Executive Committee. The purpose of the Executive Committee is to generally act with the full authority of the Board of Directors, in intervals between meetings of the Board of Directors, particularly when there is a need for prompt review and action of the Board of Directors, and it is impractical to arrange a meeting of the Board of Directors within the time reasonably available. However, the Executive Committee does not have the authority to act on any matters that are expressly delegated to other committees of the Board of Directors or are under active review by the Board of Directors or another committee of the Board of Directors. The Executive Committee was formed in February 2020. The charter of the Executive Committee is available on the Company’s Investor Relations tab of our website (<https://ir.whlr.us>). All members of the Executive Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company’s Corporate Governance Principles. The Executive Committee met three times in 2024.

Governance and Nominating Committee. Our Nominating Committee currently consists of three directors: Joseph D. Stilwell, Stefani D. Carter and Megan Parisi. Mr. Stilwell is the Chair of the Nominating Committee. The Nominating Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of the Company’s Corporate Governance Principles. In addition, the Nominating Committee develops and reviews background information on candidates for the Board of Directors and makes recommendations to the Board of Directors regarding such candidates. The Nominating Committee also prepares and supervises the Board of Directors’ annual review of director independence. The charter of the Nominating Committee is available on the Company’s Investor Relations tab of our website (<https://ir.whlr.us>). All of the members of the Nominating Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company’s Corporate Governance Principles. The Nominating Committee met twice in 2024.

Litigation Committee. Our Litigation Committee currently consists of two directors: E.J. Borrack and Stefani D. Carter. Ms. Borrack is the Chair of the Litigation Committee. The Litigation Committee is responsible for overseeing any material litigation matters involving the Company and assisting the Board of Directors in fulfilling its oversight responsibilities with respect to such matters. In addition, the Litigation Committee has the authority to retain outside counsel or other experts or consultants as it deems appropriate in connection with any such matters, including the authority to approve the fees and other retention terms for such persons. The charter of the Litigation Committee is available on the Company’s Investor Relations tab of our website (<https://ir.whlr.us>). All members of the Litigation Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company’s Corporate Governance Principles. The Litigation Committee met once in 2024.

Related Person Transactions Committee. Our RPT Committee currently consists of two directors: Stefani D. Carter and Kerry G. Campbell. Ms. Carter is the Chair of the RPT Committee. The RPT Committee is responsible for overseeing and approving Related Person Transactions of the Company. The charter of the

[TABLE OF CONTENTS](#)

RPT Committee is available on the Company's Investor Relations tab of our website (<https://ir.whlr.us>). All of the members of the RPT Committee are independent within the meaning of SEC regulations, the listing standards of the Nasdaq Stock Market and the Company's Corporate Governance Principles. The RPT Committee met twice in 2024.

Board of Directors Leadership Structure

The Board of Directors does not have a formal policy regarding the separation of the roles of Chief Executive Officer and Chair of the Board of Directors. At present, the Board of Directors believes that it is in the best interests of the Company that these roles be separate, in order to permit each person to focus on his or her primary role, which provides an appropriate balance between the managerial responsibilities of the Chief Executive Officer and the independent oversight and strategic direction provided by our Board of Directors. Further, the Board of Directors believes this issue is part of the succession planning process and that it is in the best interests of the Company for the Board of Directors to make a determination on a case-by-case basis when it selects a new Chief Executive Officer and President or elects a new Chair of the Board of Directors. The current Chief Executive Officer and President, M. Andrew Franklin, is not a member of the Board of Directors. The current Chair of the Board of Directors is Stefani D. Carter.

Selection of Nominees for the Board of Directors

The Nominating Committee will consider candidates for Board of Directors membership that are suggested by its members and other members of the Board of Directors, as well as management and stockholders. A stockholder who wishes to recommend a prospective nominee for the Board of Directors should notify the Company's Corporate Secretary or any member of the Nominating Committee in writing with supporting material that the stockholder considers appropriate. The Nominating Committee will also consider whether to nominate any person nominated by a stockholder pursuant to the provisions of the Company's Bylaws relating to stockholder nominations.

Once the Nominating Committee has identified a prospective nominee, the committee will make an initial determination as to whether to conduct a full evaluation of the candidate. This initial determination will be based on a number of factors and the information provided to the committee with the recommendation of the prospective candidate will be important. The preliminary determination will be based primarily on the need for additional members of the Board of Directors to fill vacancies or the need to expand the size of the Board of Directors, as well as the likelihood that the prospective nominee can satisfy the evaluation factors described below.

We do not have a diversity policy. The Nominating Committee considers the directors and nominees in terms of skills and experience, and how they may contribute to the overall effectiveness of our Board of Directors, as generally set out in the Company's Corporate Governance Principles. The Nominating Committee evaluates the prospective nominee against the following standards and qualifications:

- whether the prospective nominee is a stockholder of the Company;
- the ability of the prospective nominee to represent the interests of the Company;
- the prospective nominee's standards of integrity, commitment and independence of thought and judgment;
- the prospective nominee's ability to dedicate sufficient time, energy, and attention to the diligent performance of his or her duties, including the prospective nominee's service on other public company boards, as specifically set out in the Company's Corporate Governance Principles; and
- the extent to which the prospective nominee contributes to the talent, skill and expertise appropriate for the Board of Directors.

The Nominating Committee does **not** consider race, sex or creed in its evaluation of any director or nominee.

The Nominating Committee also considers such other relevant factors as it deems appropriate, including (without limitation) the current composition of the Board of Directors, the need for Audit Committee expertise, and evaluations of other prospective nominees.

In connection with this evaluation, the Nominating Committee determines whether to interview the prospective nominee and, if warranted, one or more members of the committee, and others as appropriate, interview prospective nominees in person or by telephone. After completing this evaluation and interview, the Nominating Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors, and the Board of Directors determines the nominees after considering the recommendation of the committee.

TABLE OF CONTENTS

Stockholders who wish to recommend nominees for election as directors should provide those recommendations in writing to our Corporate Secretary, specifying the nominee's name and qualifications for membership on the Board of Directors.

For a stockholder to nominate a director candidate, the stockholder must comply with the advance notice provisions and other requirements of Section 11 of Article II of our Bylaws.

We urge any stockholder who intends to recommend a director candidate to the Nominating Committee for consideration to review thoroughly our Nominating Committee Charter and Section 11 of Article II of our Bylaws.

Copies of our Governance and Nominating Committee Charter and our Bylaws are available upon written request to the Corporate Secretary, Wheeler Real Estate Investment Trust, Inc., Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452.

Determination of Director Independence

The Board of Directors reviews the independence of each director yearly. During this review, the Board of Directors considers whether there are any transactions and relationships between any director (and his or her immediate family and affiliates) and the Company and its management to determine, to the extent such transactions and relationships exist, whether any such relationships or transactions are inconsistent with a determination that the director is independent in light of applicable law and listing standards.

The Company believes that its Board of Directors consists of directors who are all independent under the definition of independence provided by Nasdaq Listing Rule 5605(a)(2).

Board of Directors Meetings During Fiscal 2024

The Board of Directors met ten times during fiscal year 2024.

No director attended fewer than 75%, in the aggregate, of: (i) the total number of meetings of the Board of Directors (held during the period for which he or she has been a director); and (ii) the total number of meetings held by all committees of the Board of Directors on which he or she served (during the periods that he or she served). Under the Company's Corporate Governance Principles, directors are expected to attend Board of Directors' meetings and meetings of committees on which they serve, spend the time needed, and meet as frequently as necessary to discharge their responsibilities properly. In addition, each director is expected to dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties.

Although we do not have a policy requiring director attendance at an annual meeting of stockholders, directors are encouraged to attend the annual meeting of stockholders. All of our director nominees who were directors at the time of our 2024 annual meeting of stockholders attended the 2024 annual meeting.

Stockholder Communications with the Board of Directors

Stockholders and other parties interested in communicating directly with the Board of Directors, including communications regarding concerns relating to accounting, internal accounting controls or audit measures, or fraud or unethical behavior, may do so by writing to the directors at the following address: Wheeler Real Estate Investment Trust, Inc., Attention: Corporate Secretary, Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452.

The Nominating Committee of the Board of Directors has approved a process for handling letters received by the Company and addressed to members of the Board of Directors but received at the Company. Under that process, the Corporate Secretary of the Company reviews all such correspondence and regularly forwards to the Board of Directors all such correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board of Directors or committees thereof or that he otherwise determines requires their attention.

Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board of Directors and received by the Company and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Chair of the Audit Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters.

[TABLE OF CONTENTS](#)

Code of Conduct

The Company has adopted a Code of Conduct applicable to the directors, officers and employees, which is available on the Investor Relations tab of our website (<https://ir.whlr.us>). The Company will post any amendments to or waivers from its Code of Conduct (to the extent applicable to the Company's Chief Executive Officer and Chief Financial Officer) on its website.

Incentive Compensation Clawback Policy

We strive to maintain a culture that emphasizes integrity and accountability and reinforces our pay-for-performance compensation philosophy. Accordingly, the Board has adopted an Incentive Compensation Clawback Policy (the "Clawback Policy"), which provides that, in the event of an accounting restatement, the Compensation Committee shall have the discretion and authority to promptly recoup the amount of any incentive-based compensation received by an executive officer that exceeds the amount of incentive-based compensation that would have been received by the executive officer had it been determined based on the restated amounts. The Clawback Policy is available on the Investor Relations tab of our website (<https://ir.whlr.us>).

Insider Trading Policy

The Company has adopted the WHLR Insider Trading Policy, which applies to our directors, officers, and employees, and has implemented processes for the Company that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and applicable Nasdaq listing standards. The WHLR Insider Trading Policy is available on the Investor Relations tab of our website (<https://ir.whlr.us>). A copy of the WHLR Insider Trading Policy is filed as Exhibit 19.1 to our 2024 Annual Report on Form 10-K.

Hedging

As of the date hereof, the Company does not have a policy regarding hedging activities.

Director Compensation

It is our policy that any employees of our Company or its subsidiaries who may also be directors of our Company or its subsidiaries shall not receive any compensation for their services as directors. As of the date hereof, the Company does not have any employee directors. However, the Company's Chief Executive Officer and Chief Financial Officer also serve as directors of our subsidiary, Cedar Realty Trust, Inc. ("Cedar"). Consistent with the above policy, our Chief Executive Officer and Chief Financial Officer do not receive any compensation for their services as directors of Cedar.

For fiscal year 2024, the Company's non-employee directors were entitled to annual cash compensation in the amount of \$65,000 for their services as directors, which represents an annual increase of \$5,000 from 2023, effective as of November 7, 2024. An additional annual cash retainer of \$40,000 is paid to the Chair of the Company's Board of Directors. All compensation is paid to directors quarterly.

Non-employee directors who serve on the Board of Directors of Cedar are entitled to annual cash compensation in the amount of \$50,000 for their services as directors, with an additional annual cash retainer of \$40,000 for service as Chair of the Cedar Board of Directors.

We reimburse each of our directors for his or her expenses incurred in connection with attendance at Board of Directors and Committee meetings.

[TABLE OF CONTENTS](#)

The following table summarizes our directors' compensation for 2024:

Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards	Total
E.J. Borrack	\$110,740	—	\$110,740
Robert G. Brady ⁽²⁾	39,781	—	39,781
Kerry G. Campbell	150,740	—	150,740
Stefani D. Carter	100,740	—	100,740
Saverio M. Flemma ⁽³⁾	20,877	—	20,877
Rebecca Musser ⁽⁴⁾	24,452	—	24,452
Megan Parisi	60,740	—	60,740
Dennis Pollack ⁽⁵⁾	60,740	—	60,740
Joseph D. Stilwell	60,740	—	60,740

(1) Includes the following amounts payable to directors for service as directors of Cedar: Mr. Campbell, \$90,000; and Ms. Borrack, \$50,000.

(2) Mr. Brady was elected to the Board of Directors at the 2024 Annual Meeting.

(3) Mr. Flemma's term as a director of the Company expired at the Company's 2024 Annual Meeting, and he did not stand for reelection.

(4) Ms. Musser was elected to the Board of Directors on August 8, 2024.

(5) Mr. Pollack's term as a director of the Company will expire at the Annual Meeting, and he will not stand for re-election.

EXECUTIVE OFFICERS

M. Andrew Franklin

Chief Executive Officer and President since October 2021

Age — 44

Andrew Franklin was appointed Chief Executive Officer and President in October 2021. In August 2022, he was appointed Director, Chief Executive Officer and President of Cedar. He previously served in the following roles at the Company: Interim Chief Executive Officer since July 2021; Chief Operating Officer since February 2018; and Senior Vice President of Operations since January 2017. Mr. Franklin has over 25 years of commercial real estate experience. Mr. Franklin is a graduate of the University of Maryland, with a Bachelor of Science degree in Finance.

Crystal Plum

Chief Financial Officer since February 2020

Age — 43

Crystal Plum was appointed Chief Financial Officer in February 2020. Ms. Plum has also served as Chief Financial Officer, Treasurer, and Director of Cedar since August 2022. She previously served in the following roles at the Company: Corporate Secretary of Cedar from August 2022 through November 2023; Vice President of Financial Reporting and Corporate Accounting from March 2018 to February 2020; and Director of Financial Reporting from September 2016 to March 2018. Prior to that time, she served as a Manager at Dixon Hughes Goodman LLP from September 2014 to August 2016 and as a Supervisor at Dixon Hughes Goodman LLP from 2008 to September 2014. Ms. Plum has experience reviewing and performing audits, reviews, compilations and tax engagements for a diverse group of clients, as well as banking experience. Ms. Plum is a Certified Public Accountant and has a Bachelor of Science in Business Administration — Accounting and Finance from Old Dominion University.

EXECUTIVE COMPENSATION

Smaller Reporting Company

We are a “smaller reporting company” as defined under applicable SEC rules. As a smaller reporting company, we are not required to include in this Proxy Statement a Compensation Discussion and Analysis section and are permitted to include scaled disclosure with respect to certain executive compensation information otherwise required by Item 402 of Regulation S-K.

Summary Compensation Table

The table below summarizes the total compensation for the fiscal years indicated paid or awarded to each of our named executive officers (“NEO”), calculated in accordance with SEC rules and regulations. Except as otherwise provided herein or where the context otherwise requires, all per share amounts, amount of Common Stock outstanding, and other discussion of the Company’s Common Stock for all periods presented in this *Executive Compensation* section and elsewhere in this Proxy Statement reflect the one-for-10 reverse stock split effected on August 17, 2023, the one-for-24 reverse stock split effected on May 16, 2024, the one-for-five reverse stock split effected on June 27, 2024, the one-for-three reverse stock split effected on September 19, 2024, the one-for-two reverse stock split effected on November 18, 2024, the one-for-four reverse stock split effected on January 27, 2025; the one-for-five reverse stock split effected on March 26, 2025; and the one-for-seven reverse stock split effected on May 26, 2025 (the “May 2025 Reverse Stock Split”).

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽¹⁾	Stock Awards (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
M. Andrew Franklin <i>Chief Executive Officer and President</i>	2024	\$400,000.00	\$200,000.00	\$—	\$44,626.00	\$644,626.00
	2023	\$400,000.00	\$200,000.00	\$—	\$45,466.00	\$645,466.00
	2022	\$400,000.00	\$175,000.00	\$—	\$42,121.00	\$617,121.00
Crystal Plum <i>Chief Financial Officer</i>	2024	\$250,000.00	\$125,000.00	\$—	\$11,947.00	\$386,947.00
	2023	\$250,000.00	\$125,000.00	\$—	\$12,319.00	\$387,319.00
	2022	\$250,000.00	\$100,000.00	\$—	\$11,737.00	\$361,737.00

(1) A portion of each of the salaries and bonuses for each of our NEOs in 2024 and 2023 were allocated to the Company’s subsidiary, Cedar, according to the terms of that certain Cost Sharing Agreement entered into by and between the Company and Cedar in connection with their merger in August 2022. In particular, the salary and bonus allocations, respectively, for 2024 and 2023 were approximately as follows for each NEO: (a) Mr. Franklin - \$137,000 and \$0, respectively for 2024 and \$159,000 and \$70,000, respectively for 2023; and (b) Ms. Plum - \$84,000 and \$0, respectively, for 2024 and \$99,000 and \$44,000, respectively, for 2023.

(2) The amounts reported in this column for fiscal year 2024 include the following:

	Fiscal Year	Company Matching 401(k) Contributions	Health Savings Account Contribution	Life Insurance Premiums	Gym Membership	Housing Allowance	Total (\$)
M. Andrew Franklin	2024	\$11,716	\$3,876	\$420	\$392	\$28,222	\$44,626
Crystal Plum	2024	\$ 9,259	\$1,932	\$240	\$516	\$ —	\$11,947

Outstanding Equity Awards at 2024 Fiscal Year-End

None

Stock Plans

2015 Long-Term Incentive Plan

Following the May 2025 Reverse Stock Split, there are no more shares of Common Stock available under our 2015 Long-Term Incentive Plan.

2016 Long-Term Incentive Plan

Following the May 2025 Reverse Stock Split, there are no more shares of Common Stock available under our 2016 Long-Term Incentive Plan.

[TABLE OF CONTENTS](#)

Policies and Practices Related to the Grant of Certain Equity Awards

The Company currently does not plan to grant equity awards, including stock options, to officers, directors, employees, or service providers; accordingly, the Company does not have a formal policy in place with regard to the timing of awards of options in relation to the disclosure of material nonpublic information. The Company has not timed the disclosure of material nonpublic information to affect the value of executive compensation.

Employment Agreements with the Company's Named Executive Officers

Generally

In February 2018, we entered into an employment agreement with M. Andrew Franklin, who was at that time our Chief Operating Officer. In October 2021, Mr. Franklin was appointed as our Chief Executive Officer and President. Mr. Franklin's employment agreement continued in effect as described below. In August 2021, we entered into an employment agreement with Crystal Plum, our Chief Financial Officer (the "Plum Employment Agreement"). On August 13, 2024, the Plum Employment Agreement expired by its terms, and following such expiration, Ms. Plum remained employed by the Company on an "at will" basis.

Employment Agreement of M. Andrew Franklin

General Terms. On February 14, 2018, the Company, on its own behalf and on behalf of its subsidiaries, including Wheeler REIT, L.P., entered into an employment agreement with M. Andrew Franklin (the "Franklin Employment Agreement") for a period of three years beginning on February 14, 2018, and ending on February 13, 2021 (the "Initial Term"). At the end of the Initial Term, the Franklin Employment Agreement automatically renews for subsequent one-year terms on a year-over-year basis unless terminated pursuant to the terms of the Franklin Employment Agreement. Under the terms of the Franklin Employment Agreement, Mr. Franklin is entitled to the following compensation:

- Base salary of \$250,000 per annum (subsequently increased to \$400,000 effective upon Mr. Franklin's appointment as Chief Executive Officer and President); and
- Reimbursement of reasonable and necessary business expenses, and eligibility to participate in any current or future bonus, incentive, and other compensation and benefit plans available to the Company's executives.

Severance Terms. Under the Franklin Employment Agreement, if Mr. Franklin's employment were terminated by the Company without "Cause" (as defined in the Franklin Employment Agreement), then Mr. Franklin would generally be entitled to severance pay of the greater of (i) salary continuation payments at Mr. Franklin's current salary, less mandatory deductions, for six (6) months plus one (1) additional month for each full calendar quarter remaining in the then-current term of Mr. Franklin's employment or (ii) salary continuation for a period equal to the remainder of the term of the Franklin Employment Agreement. Mr. Franklin would also be entitled to any annual bonuses that would have been earned based solely on his continued employment for the remainder of the term of the Franklin Employment Agreement. In addition, Mr. Franklin would be entitled to disability, accident, and health insurance for a twelve (12)-month period following termination substantially similar to those insurance benefits Mr. Franklin was receiving immediately prior to the date of termination or the cash equivalent, offset by any comparable benefits actually received by Mr. Franklin.

If Mr. Franklin terminated his employment with "Good Reason" (as defined in the Franklin Employment Agreement), Mr. Franklin would generally be entitled to current base salary, less mandatory deductions for twelve (12) months, plus any earned but unpaid bonus for the fiscal year prior to the year in which termination occurs. In addition, Mr. Franklin would be entitled to disability, accident, and health insurance for a twelve (12)-month period following termination substantially similar to those insurance benefits Mr. Franklin was receiving immediately prior to the date of termination or the cash equivalent, offset by any comparable benefits actually received by Mr. Franklin.

If Mr. Franklin terminated his employment with Good Reason following a "Change in Control" (as defined in the Franklin Employment Agreement) or was terminated by the Company without Cause and such termination occurred within six (6) months of a Change in Control, Mr. Franklin would generally be entitled to a lump sum payment equal to 2.99 times Mr. Franklin's annual base salary less mandatory deductions payable within ninety (90) calendar days of the termination (and, in the case of such a termination without Cause, a bonus amount based on any bonus determined by the Board of Directors and payable to other executives of the Company during

TABLE OF CONTENTS

the twelve (12) months after the Change in Control). In addition, Mr. Franklin would be entitled to health care coverage pursuant to COBRA at Mr. Franklin's expense for up to eighteen (18) months.

Mr. Franklin would not be entitled to any severance benefits under the Franklin Employment Agreement in the case of the Company terminating his employment for Cause or Mr. Franklin terminating his employment without Good Reason.

Death and Disability. In the event of a termination of employment on account of death, Mr. Franklin's estate would be entitled to: (a) Mr. Franklin's regular base salary (determined on the date of death) for a period of twelve (12) months following death; (b) the amount of any bonus remaining payable by the Company to Mr. Franklin for its fiscal year prior to death; and (c) any accrued and unpaid bonus determined by the Board of Directors for the year in which the death occurs prorated for the number of completed calendar months served prior to death.

In the event of a "Disability" (as defined in the Franklin Employment Agreement) by Mr. Franklin for one hundred twenty (120) consecutive days or longer at any point during his employment, then the Company would pay to Mr. Franklin his regular base salary for a twelve (12)-month period following the date on which the Disability first begins, net of any benefits received by Mr. Franklin under any disability policy obtained by the Company or Mr. Franklin, the premiums for which were paid by the Company. Mr. Franklin would also be entitled to any bonus remaining payable to Mr. Franklin for his fiscal year prior to the date the Disability began and any unpaid bonus for the fiscal year in which the disability occurred prorated for the number of completed calendar months served prior to the date of Disability.

Miscellaneous Provisions. The Franklin Employment Agreement provides for confidentiality and nondisclosure provisions, and also contains a non-solicitation of employees clause for a duration of eighteen (18) months following the last day of Mr. Franklin's employment with the Company.

Potential Payments Upon Termination or Change in Control

See "Employment Agreements with the Company's Named Executive Officers" above.

[TABLE OF CONTENTS](#)

Pay Versus Performance Disclosure

The information below presents the relationship between the compensation of the Company's NEOs and certain performance measures in accordance with Item 402(v) of SEC's Regulation S-K.

Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEO(s) ⁽¹⁾	Average Compensation Actually Paid to Non-PEO NEO(s) ⁽²⁾	Value of Initial Fixed \$100 Investment Based on total Shareholder Return ⁽³⁾	Net Income (Loss) (in thousands)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024	\$644,626	\$644,626	\$386,947	\$386,490	\$ 0.02	\$ 767
2023	\$645,466	\$645,466	\$387,319	\$366,837	\$ 1.57	\$ 6,083
2022	\$617,121	\$617,121	\$361,737	\$353,577	\$71.97	\$(8,470)

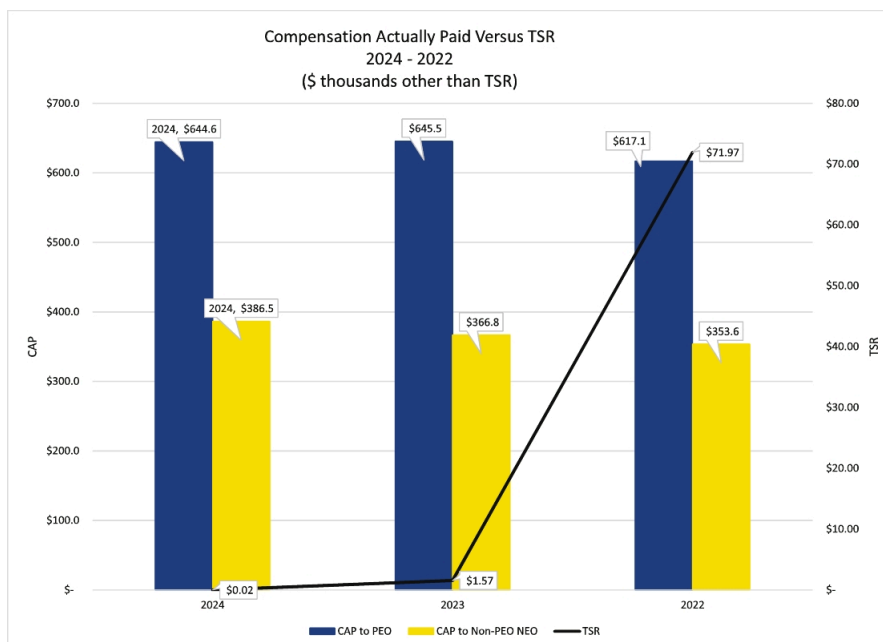
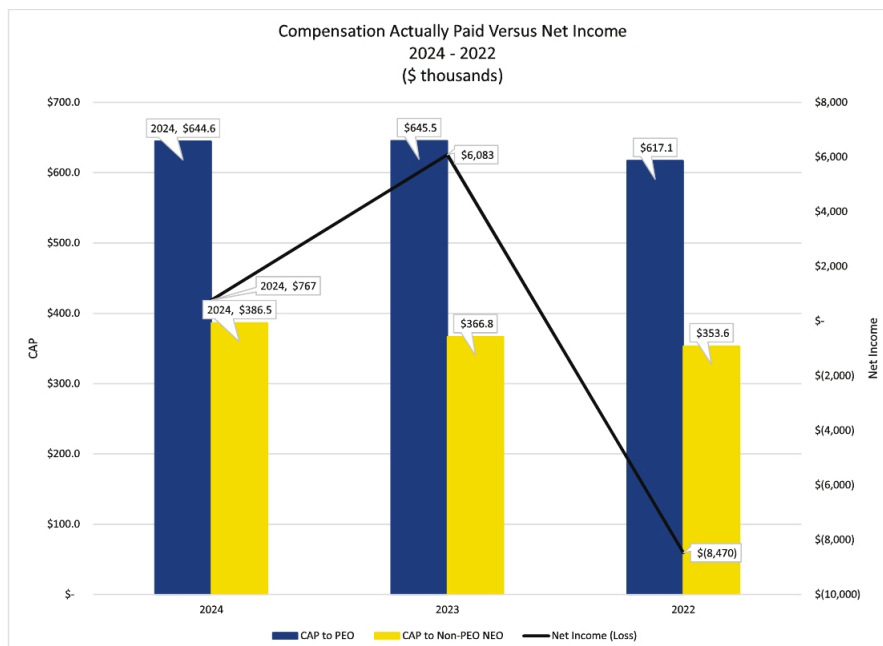
(1) Reflects only Ms. Plum because she was the only named executive officer ("NEO") other than the PEO during the applicable years.

(2) Compensation Actually Paid ("CAP") is the Summary Compensation Table total for the applicable officer as adjusted pursuant to SEC rules in respect of equity compensation, which is applicable to Ms. Plum only. Ms. Plum's Average Summary Compensation Table total was reduced by the decrease in value of \$458, \$20,483 and \$8,160 of her unvested shares during 2024, 2023 and 2022, respectively. The unvested shares expired in 2024. Accordingly, "compensation actually paid" does not necessarily represent the actual amount of compensation earned by or paid to the NEOs during the applicable year.

(3) Total Shareholder Return is calculated assuming a \$100 investment in the Company on December 31, 2021, calculated through the end of each of 2022, 2023 or 2024, as applicable, based on the Company's share price.

Relationship to Compensation Actually Paid

The following charts show the relationship of the CAP to Mr. Franklin (PEO) and the average CAP to Ms. Plum (Non-PEO NEO) to, respectively, net income of the Company and total shareholder return:



MISCELLANEOUS

Security Ownership of Certain Beneficial Owners and Management

The following tables set forth certain information regarding the beneficial ownership of shares of our Common Stock as of June 20, 2025, unless otherwise indicated, for (1) each of our directors, director nominees and our NEOs, (2) all of our directors, director nominees and all of our NEOs as a group, and (3) each person known by us to be the beneficial owner of 5% or more of our outstanding Common Stock. Each person or entity named in the tables has sole voting and investment power with respect to all of the shares of our Common Stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the tables.

Unless otherwise indicated, the address of each named person is c/o Wheeler Real Estate Investment Trust, Inc., Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452.

Directors, Nominees and Named Executive Officers

	Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned ⁽¹⁾
<i>Directors</i>		
E.J. Borrack	—	—
Robert G. Brady	—	—
Kerry G. Campbell	35,469 ⁽²⁾	3.1%
Stefani D. Carter	—	—
Rebecca Musser	—	—
Megan Parisi	—	—
Dennis Pollack	—	—
Joseph D. Stilwell	556,868 ⁽³⁾	49.99%
<i>Director Nominee</i>		
Gregory P. Hannon	—	—
<i>Named Executive Officers</i>		
M. Andrew Franklin	9,479 ⁽⁴⁾	*
Crystal Plum	—	—
<i>All directors, nominees and named executive officers as a group (11 persons)</i>	601,816	51.93%

* Less than 1.0%

(1) Based upon 1,094,686 shares of Common Stock outstanding on June 20, 2025. In addition, amounts assume that all convertible securities held by each stockholder are converted into Common Stock.

(2) Includes 35,469 shares of Common Stock issuable upon conversion of 7.00% Subordinated Convertible Notes due 2031 (the “Notes”).

(3) As of June 20, 2025 and includes (i) 537,616 shares of Common Stock, and (ii) 19,252 shares of Common Stock issuable upon conversion of the Notes, after giving effect to certain ownership limits agreed to among the Company and Stilwell Activist Investments, L.P. (“SAI”), Stilwell Activist Fund, L.P. (“SAF”), Stilwell Value Partners VII, L.P. (“SVP VII”), and Stilwell Associates, L.P. (“SA”), and collectively with SAI, SAF and SVP VII, the “Stilwell Investors”) in a letter agreement (as amended, the “Stilwell Letter Agreement”) disclosed by the Company in a Current Report on Form 8-K filed with the SEC on December 6, 2023. Under the Stilwell Letter Agreement, each Stilwell Investor agreed that it will not exercise its right to convert the Notes into shares of Common Stock to the extent that such conversion would result in such Stilwell Investor, whether on its own or as part of a “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), becoming the direct or indirect “beneficial owner”, as defined in Rule 13d-3 under the Exchange Act, of common equity of the Company representing 50% or more of the total voting power of all outstanding shares of common equity of the Company that is entitled to vote generally in the election of directors. Does not include 8,415,340 shares of Common Stock issuable upon conversion of such Notes that would exceed such limits. Mr. Stilwell is the managing member and owner of Stilwell Value LLC (“Stilwell Value”), which is the general partner of each of the Stilwell Investors.

(4) Includes 9,479 shares of Common Stock issuable upon conversion of Notes.

TABLE OF CONTENTS

5% + Beneficial Owners

	Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
Magnetar Financial LLC ⁽¹⁾	64,050	9.8%
AY2 Capital LLC ⁽²⁾	142,594	9.8%

- (1) Based on information set forth in a Schedule 13G/A filed with the SEC on May 15, 2025 by Magnetar Financial LLC (“Magnetar”). This percentage includes the shares reported by Magnetar Capital Partners LP (“Magnetar Capital”), Supernova Management LLC (“Supernova”) and David J. Snyderman. Magnetar’s reported ownership is based on its interpretation of the ownership limits contained in the Company’s charter (collectively, the “Ownership Limits”). Magnetar Capital is the sole member and parent holding company of Magnetar. Supernova is the general partner of Magnetar Capital. The manager of Supernova is Mr. Snyderman. The address of the principal business office of Magnetar, Magnetar Capital, Supernova, and Mr. Snyderman is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.
- (2) Based on information set forth in a Schedule 13G/A filed with the SEC on February 14, 2025 by AY2 Capital LLC (“AY2”). AY2’s reported ownership is based on its interpretation of the Ownership Limits. This percentage includes the shares reported by Harrison Wreschner, Never Summer Holdings, LLC (“Never Summer”), Joseph Cohen and RRJA LLC (“RRJA”). Never Summer and RRJA are the managing members of AY2. Mr. Wreschner is the managing member of Never Summer. Mr. Cohen is the managing member of RRJA. The address of the principal business office of AY2, Mr. Wreschner, Never Summer, Mr. Cohen and RRJA is 15 E. Putnam Ave. Box #374, Greenwich, CT 06830.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of July 1, 2025 regarding our compensation plans and the Common Stock we may issue under the plan.

Equity Compensation Plan Information Table

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted- average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by stockholders ⁽¹⁾	—	—	—
Equity compensation plans not approved by stockholders	—	—	—
Total	—	—	—

- (1) Includes our 2015 and 2016 Long-Term Incentive Plans. There are no shares of Common Stock available under our 2015 and 2016 Long-Term Incentive Plans.

Certain Relationships and Related Transactions

Related Party Transaction Policies

Our Code of Conduct provides that a conflict of interest may occur when a director or an employee has an ownership or financial interest in another business organization that is doing business with the Company and characterizes these transactions between the Company and the other organization as “related person transactions”. Under our Code of Conduct, Ms. Plum, in her capacity as our “Code of Conduct Compliance Officer”, must be made aware of the details of any related person transaction so that she can make a judgment as to the appropriateness of the transaction and refer it for approval to our RPT Committee. The RPT Committee reviews and approves any related person transaction.

Related Party Transactions

Management and Cost Sharing Agreements with Cedar

The Company performs property management and leasing services for Cedar, a subsidiary of the Company, pursuant to the Wheeler Real Estate Company Management Agreement. During the years ended December 31, 2024

TABLE OF CONTENTS

and 2023, Cedar paid the Company approximately \$1.4 million and \$2.1 million, respectively, for these services. Wheeler REIT, L.P. and Cedar's operating partnership, Cedar Realty Trust Partnership, L.P., are party to a cost sharing and reimbursement agreement, pursuant to which the parties agreed to share costs and expenses associated with certain employees, certain facilities and property, and certain arrangements with third parties (the "Cost Sharing Agreement"). Related party amounts due to the Company from Cedar as of December 31, 2024 and 2023 under the Cost Sharing Agreement were approximately \$9.5 million and \$8.1 million, respectively.

Cedar Bridge Loan

On April 4, 2025, Cedar entered into a bridge loan agreement with KeyBank National Association for \$10.0 million (the "Cedar Bridge Loan"). The interest rate under the Cedar Bridge Loan is the term SOFR rate plus the applicable margin of 1.30%. Interest payments are due monthly, and any outstanding principal is due at maturity on January 4, 2026. The Cedar Bridge Loan is guaranteed by both Cedar and Wheeler REIT, L.P., the Company's operating partnership (the "Operating Partnership"), with the guarantee secured by \$10.0 million of the Operating Partnership's cash pledged as collateral. The Company may extend the term of the Cedar Bridge Loan, at the Company's option, for one three-month period, subject to customary conditions.

Investment in SAI

In 2023, the Company subscribed for an investment in the amount of \$10.0 million for limited partnership interests in Stilwell Activist Investments, L.P., a Delaware limited partnership ("SAI"). On June 1, 2024, the Company subscribed for additional investment in the amount of \$0.5 million for limited partnership interests in SAI. The investment objective of SAI is to seek long-term capital appreciation through investing primarily in publicly-traded undervalued financial institutions or businesses with a strong financial component, or the securities of any of them, and pursuing an activist shareholder agenda with respect to those institutions.

Stilwell Value is the general partner of SAI. Joseph Stilwell, a member of the Company's Board of Directors, is the managing member of Stilwell Value and a limited partner in certain funds advised by Stilwell Value. Additionally, E.J. Borrack, a member of the Company's and Cedar's Boards of Directors, serves as the General Counsel to Stilwell Value and its affiliated entities, including SAI and related funds, and is a limited partner in one of the funds advised by Stilwell Value. Megan Parisi, a member of the Company's Board of Directors, serves as the Director of Communications to Stilwell Value and its affiliated entities, including SAI and related funds, is a non-managing member of Stilwell Value and is a limited partner in one of the funds advised by Stilwell Value.

The Company's subscriptions were approved by the disinterested directors of the Company, and, after the formation of the RPT Committee, by that Committee. A limited partner in SAI may request a withdrawal after the expiration of the first anniversary of the date its investment was accepted into SAI. After the expiration of this lock-up period, withdrawal requests can be made quarterly and are generally paid out on a quarterly basis in accordance with the terms of the SAI limited partnership agreement.

A portion of SAI's underlying investments are in the Company's own equity and debt securities.

In consideration for management, administrative and operational services, limited partners of SAI pay a management fee to an affiliate of Stilwell Value each calendar quarter, in advance, equal to 0.25% (an annualized rate of 1%) of each limited partner's capital account balance on the first day of such calendar quarter. In addition, as of the last day of each specified performance period, an incentive allocation of 20% of the amount by which the "positive performance change", if any, that has been credited to the capital account of a limited partner during such period exceeds any positive balance in such limited partner's "carryforward account", is debited from the limited partner's capital account and is simultaneously credited to the capital account of Stilwell Value.

Excepted Holder Limits

On December 4, 2023, the Board of Directors, under the terms of the Charter, created a Capital Stock Excepted Holder Limit of 55% and a Common Stock Excepted Holder Limit of 86% for each of the Stilwell Investors. Joseph Stilwell, a member of our Board of Directors, is the managing member and owner of Stilwell Value, which is the general partner of each of the Stilwell Investors.

On December 5, 2023, the Company entered into an Excepted Holder Agreement with the Stilwell Investors with respect to such limits. The Capital Stock Excepted Holder Limit provides that the Stilwell Investors are exempted from the Charter's aggregate stock ownership limit of not more than 9.8% in value of the aggregate of the

TABLE OF CONTENTS

outstanding shares of all classes of the Company's capital stock (as calculated under the definitions of "Aggregate Stock Ownership Limit" and "Beneficial Ownership" in the Charter) and are instead subject to the percentage limit established by the Board of Directors. The Common Stock Excepted Holder Limit provides that the Stilwell Investors are exempted from the Charter's common stock ownership limit of not more than 9.8% in value of the aggregate of the outstanding shares of the Company's Common Stock (as calculated under the definitions of "Common Stock Ownership Limit" and "Beneficial Ownership" in the Charter) and is instead subject to the percentage limit established by the Board of Directors. The Capital Stock Excepted Holder Limit and Common Stock Excepted Holder Limit will automatically terminate upon reduction of the Stilwell Investors' capital stock and Common Stock ownership below 9.8%, respectively.

In consideration of the grant of these Excepted Holder Limits, the Stilwell Investors concurrently entered into a one-year Stilwell Letter Agreement with the Company whereby each Stilwell Investor agreed that it will not exercise its right to convert the Convertible Notes into shares of Common Stock to the extent that such conversion would result in such Stilwell Investor, whether on its own or as part of a "group" within the meaning of Section 13(d) of the Exchange Act of 1934, becoming the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of common equity of the Company representing 50% or more of the total voting power of all outstanding shares of common equity of the Company that is entitled to vote generally in the election of directors.

Following the transfer of Common Stock to the Stilwell Investors in consideration of the February 2024 Series D Preferred Stock redemptions made by the Stilwell Investors, the Stilwell Investors would have beneficially owned or constructively owned an amount of capital stock in excess of the prior Excepted Holder Limits. On February 5, 2024, the Board of Directors agreed to increase the prior Excepted Holder Limits to permit this additional ownership and, accordingly, the Company entered into an amendment to the Excepted Holder Agreement with the Stilwell Investors under which the Company increased the Capital Stock Excepted Holder Limit granted to Stilwell Investors under the Excepted Holder Agreement to 60% and the Common Stock Excepted Holder Limit to 90%.

Following approval by the Executive Committee of the Company's Board, the Company entered into an amendment to the Stilwell Letter Agreement with the Stilwell Investors that extended the term thereof an additional year, through December 5, 2025.

Note Conversions

On June 11, 2025: (1) SAI submitted to the Company a notice to convert \$1,143,457 of the principal amount of the Notes held by it into 405,580 shares of the Company's common stock, \$0.01 par value per share ("Common Stock") at a conversion price of \$2.819312 per share (8.867413 shares of Common Stock for each \$25.00 of principal amount of the Notes being converted) in accordance with the terms of the Indenture among the Issuer and Wilmington Savings Fund Society, FSB, as Trustee, governing the terms of the Notes (the "Indenture"), (2) SAF submitted to the Company a notice to convert \$120,002 of the principal amount of the Notes held by it into 42,564 shares of Common Stock at a conversion price of \$2.819312 per share (8.867413 shares of Common Stock for each \$25.00 of principal amount of the Notes being converted) in accordance with the terms of the Indenture, and (3) SVP VII submitted to the Company a notice to convert \$249,041 of the principal amount of the Notes held by it into 88,333 shares of Common Stock at a conversion price of \$2.819312 per share (8.867413 shares of Common Stock for each \$25.00 of principal amount of the Notes being converted) in accordance with the terms of the Indenture.

REPORT OF THE AUDIT COMMITTEE

The primary responsibility of the Audit Committee is to assist the Board of Directors in monitoring the integrity of the Company's financial statements and the independence of its external auditors. The Company believes that each of the members of the Audit Committee is "independent" and that Mr. Campbell qualifies as an "audit committee financial expert" in accordance with applicable Nasdaq Stock Market listing standards.

In carrying out its responsibility, the Audit Committee undertakes to:

- Review and recommend to the directors the independent auditors to be selected to audit the financial statements of the Company;
- Meet with the independent auditors and management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors;
- Review with the independent auditors and financial and accounting personnel the adequacy and effectiveness of the accounting and financial controls of the Company. The Audit Committee elicits recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. The Audit Committee emphasizes the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;
- Review the internal accounting function of the Company, the proposed audit plans for the coming year and the coordination of such plans with the Company's independent auditors;
- Review the financial statements contained in the Annual Report on Form 10-K to stockholders and in the quarterly reviewed condensed financial statements included in the Quarterly Reports on Form 10-Q with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and contents of the financial statements to be presented to the stockholders;
- Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of the audit;
- Review accounting and financial staffing and organizational reporting lines;
- Submit the minutes of all meetings of the Audit Committee to, or discuss the matters discussed at each committee meeting with, the Board of Directors; and
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose, if, in its judgment, that is appropriate.

The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Audit Committee operates under a written charter adopted by the Board of Directors. The Committee's responsibilities are set forth in this charter which is available on our website at www.whlr.us.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for general oversight of the integrity of the Company's financial statements, the adequacy of the Company's system of internal controls, the Company's risk management, the Company's compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, and the performance of the Company's independent auditors. The Audit Committee has sole authority over the selection of the Company's independent auditors and manages the Company's relationship with its independent auditors. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receive appropriate funding, as determined by the Audit Committee, from the Company for such advice and assistance.

TABLE OF CONTENTS

The Audit Committee met four times during 2024. The Audit Committee schedules its meetings with a view to ensuring that it devotes appropriate attention to all of its tasks. The Audit Committee's meetings include private sessions with the Company's independent auditors without the presence of the Company's management, as well as executive sessions consisting of only Audit Committee members. The Audit Committee also meets with senior management from time to time.

Management has the primary responsibility for the Company's financial reporting process, including its system of internal control over financial reporting and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The Company's independent auditors are responsible for auditing those financial statements in accordance with professional standards and expressing an opinion as to their material conformity with generally accepted accounting principles in the United States of America. The Audit Committee's responsibility is to monitor and review the Company's financial reporting process and discuss management's report on the Company's internal control over financial reporting. It is not the Audit Committee's duty or responsibility to conduct audits or accounting reviews or procedures. The Audit Committee has relied, without independent verification, on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America and on the opinion of the independent registered public accountants included in their report on the Audit Committee's financial statements.

As part of its oversight of the Company's financial statements, the Audit Committee reviews and discusses with both management and the Company's independent registered public accountants all annual and quarterly financial statements prior to their issuance. Management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with accounting principles generally accepted in the United States of America and reviewed significant accounting and disclosure issues with the Audit Committee. These reviews include discussions with the independent accountants of the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, as modified and superseded (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T, including the quality (not merely the acceptability) of the Company's accounting principles, the reasonableness of significant judgments, the clarity of disclosures in the financial statements and disclosures related to critical accounting practices.

The Audit Committee also discussed with Cherry Bekaert LLP matters relating to its independence, including a review of audit and non-audit fees, and written disclosures from Cherry Bekaert LLP to the Company pursuant to PCAOB Rule 3526. The Audit Committee also considered whether non-audit services, provided by the independent accountants are compatible with the independent accountants' independence. The Company also received regular updates on the amounts of fees and scope of audit, audit-related and tax services provided.

In addition, the Audit Committee reviewed key initiatives and programs aimed at strengthening the effectiveness of the Company's internal and disclosure control structure. As part of this process, the Audit Committee continued to monitor the scope and adequacy of the Company's internal controls, reviewed staffing levels and steps taken to implement recommended improvements in any internal procedures and controls.

Based on the Audit Committee's discussion with management and the independent accountants and the Audit Committee's review of the representation of management and the report of the independent accountants to the Board of Directors, the Audit Committee recommended to the Board of Directors, and the Board of Directors has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

The Audit Committee and the Board of Directors have also selected Cherry Bekaert LLP as the Company's independent registered public accountants and auditors for the fiscal year ending December 31, 2025.

This report has been furnished by the members of the Audit Committee.

AUDIT COMMITTEE

Kerry G. Campbell
(Chair)

Dennis Pollack

Robert G. Brady

Rebecca Musser

[TABLE OF CONTENTS](#)

Pre-Approval Policies and Procedures for Audit and Non-Audit Services

Under SOX and the rules of the SEC, the Audit Committee of the Board of Directors is responsible for the appointment, compensation and oversight of the work of the independent auditor. The purpose of the provisions of the SOX and the SEC rules for the Audit Committee role in retaining the independent registered public accounting firm is two-fold. First, the authority and responsibility for the appointment, compensation and oversight of the auditors should be with directors who are independent of management. Second, any non-audit work performed by the auditors should be reviewed and approved by these same independent directors to ensure that any non-audit services performed by the auditor do not impair the independence of the independent auditor. To implement the provisions of SOX, the SEC issued rules specifying the types of services that an independent auditor may not provide to its audit client, and governing the Audit Committee's administration of the engagement of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that they do not impair the auditor's independence. Accordingly, the Audit Committee has adopted a written pre-approval policy of audit and non-audit services (the "Policy"). Consistent with the SEC rules establishing two different approaches to approving non-prohibited services, the policy of the Audit Committee covers pre-approval of audit services, audit-related services, international administration tax services, non-U.S. income tax compliance services, pension and benefit plan consulting and compliance services, and U.S. tax compliance and planning. At the beginning of each fiscal year, the Audit Committee will evaluate other known potential engagements of the independent auditor, including the scope of work proposed to be performed and the proposed fees, and approve or reject each service, taking into account whether services are permissible under applicable law and the possible impact of each non-audit service on the independent auditor's independence from management. Typically, in addition to the generally pre-approved services, other services would include due diligence for an acquisition that may or may not have been known at the beginning of the year. The Audit Committee has also delegated to any member of the Audit Committee designated by the Board of Directors or the financial expert member of the Audit Committee responsibilities to pre-approve services to be performed by the independent auditor not exceeding \$25,000 in value or cost per engagement of audit and non-audit services, and such authority may only be exercised when the Audit Committee is not in session.

2024 Fiscal Year Audit Firm Fee Summary

The following table summarizes fees paid to our independent registered public accounting firm, Cherry Bekaert LLP, for the years ended December 31, 2024 and 2023:

Types of Fee	2024	2023
	(in thousands)	
Audit Fees ⁽¹⁾	\$315	\$350
Audit-Related Fees ⁽²⁾	17	63
Tax Fees ⁽³⁾	11	10
All Other Fees	—	—
Total	\$343	\$423

(1) Audit fees included annual audits and quarterly reviews.

(2) Audit-related fees are for services related to (a) the Company's exchange offer and registration statement on Form S-11 in 2023 and (b) registration statement on Form S-11 in 2024.

(3) Tax fees related primarily to tax advisory services related to REIT status, including cost segregation studies.

Audit Committee Pre-Approval Policies

Before Cherry Bekaert LLP was engaged by the Company to render audit or non-audit services, the engagement was pre-approved by the Company's Audit Committee. In addition, the Audit Committee has considered those services provided by Cherry Bekaert LLP and has determined that such services are compatible with maintaining the independence of Cherry Bekaert LLP. The Audit Committee approved all of the fees of Cherry Bekaert LLP described above.

PROPOSAL 1

ELECTION OF DIRECTORS

Eight directors are to be elected at the Annual Meeting, to serve until the 2026 annual meeting of stockholders and until their respective successors are duly elected and qualified or until any such director's earlier resignation, retirement or other termination of service. All of the nominees for director, except for Gregory P. Hannon, are currently serving as directors of the Company.

Each of the nominees has consented to being named in this Proxy Statement as a nominee and has agreed to serve as a director if elected. The persons named on the proxy card will vote for all of the nominees for director listed unless you withhold authority to vote for one or more of the nominees. The nominees receiving a plurality of votes cast at the Annual Meeting will be elected as directors. Neither a "WITHHOLD" vote nor a broker non-vote, if any, will be treated as a vote for or against any particular nominee, and neither will affect the outcome of the election of directors. Cumulative voting for the election of directors is not permitted. If any director refuses or is unable to stand for re-election, then the Board of Directors will designate a substitute. If a substitute nominee is named, the persons named on the proxy card will vote for the election of the substitute director. Proxies cannot be voted for a greater number of nominees than those named herein.

The nominees for directors are listed below, together with their ages, terms of service, all positions and offices with the Company, other principal occupations, business experience and directorships with other companies during the last five years or more.

Nominees for Election

E.J. Borrack

Independent Director

Age — 61

Director since 2020

E.J. Borrack has served as a member of the Board of Directors since June 2020. Ms. Borrack serves as the Chair of the Litigation Committee and as a member of the Compensation Committee. Ms. Borrack also serves on the Board of Directors of Cedar.

Since 2013, she has been the General Counsel of The Stilwell Group, a group of private investment partnerships with a focus on activist investing in finance-related, small-cap companies. Previously, she was the Chief Compliance Officer of two SEC registered investment advisers. She was also the General Counsel of Wealthfront during that company's start-up phase. Prior to that, Ms. Borrack worked on complex commercial litigation matters as an associate at law firms in New York City and Philadelphia.

Ms. Borrack graduated from the University of Pennsylvania Law School and has a B.A. in English from the University of Pennsylvania.

Ms. Borrack has been chosen as a director based on her breadth of experience working on issues involving complex commercial litigation, regulatory compliance, securities regulation, and corporate governance.

Robert G. Brady

Independent Director

Age — 64

Director since 2024

Robert Brady has served as a member of the Board of Directors since May 2024. Mr. Brady serves as a member of the Audit Committee. Mr. Brady has over 30 years' experience in the financial sector, having served in various roles with banks and other financial institutions. He currently serves as Senior Vice President, Underwriting with First Pacific Bancorp, a growth-oriented bank, since 2022. Prior to that, Mr. Brady served as Senior Vice President, Credit Administrator and in other roles at United Business Bank from 2012 to 2022.

Mr. Brady received a B.A. in Economics from Brigham Young University and an M.B.A. from Columbia University with a concentration in Accounting.

Mr. Brady has been chosen as a director based on his extensive financial, accounting, and investment experience.

TABLE OF CONTENTS

Kerry G. Campbell
Independent Director
Age — 59
Director since 2019

Kerry G. Campbell was elected to the Board of Directors in December 2019. Mr. Campbell serves as the Chair of the Audit Committee and as a member of the RPT Committee. Mr. Campbell also serves as Chairman of the Board of Directors of Cedar.

Mr. Campbell is the principal of a financial litigation and investment management consulting firm, Kerry Campbell LLC, where since February 2014, he has served as a financial expert witness to law firms in arbitrations and litigations and provided consulting services to financial institutions and investors. His firm has been retained by institutional investors, high net worth investors and large global diversified financial institutions.

Mr. Campbell received an M.B.A in Finance from the University of Chicago Booth Graduate School of Business and a Bachelor of Science in Finance *summa cum laude* from Fordham University Gabelli School of Business. Mr. Campbell is an Approved FINRA Dispute Resolution Arbitrator, a Chartered Financial Analyst®, a CERTIFIED FINANCIAL PLANNER™, an Accredited Investment Fiduciary Analyst™ and a Securities Experts Roundtable Member.

Mr. Campbell has been chosen as a director based on his 30 plus years of extensive and diverse financial industry experience, together with his experience as a financial expert witness on behalf of defendants and plaintiffs in arbitrations and litigations.

Stefani D. Carter
Independent Director — Chair
Age — 47
Director since 2019

Stefani D. Carter has served as a member of the Board of Directors since December 2019. Ms. Carter serves as Chair of each of the Board of Directors, Executive Committee and the RPT Committee, and as a member of each of the Nominating Committee and the Litigation Committee. Ms. Carter has been a practicing attorney since 2005, specializing in civil litigation, contractual disputes and providing general counsel and advice to small businesses and individuals. Ms. Carter currently serves as Honorary Chair of Dallas HERO, Inc., an entity that advocates for changes to the city charter. She also serves as the principal of two entities, Stefani Carter & Associates, LLC, a consulting and legal services firm, and Stable Realty, LLC, a real estate investments firm. From 2020 to 2023, Ms. Carter served as a litigation shareholder at Ferguson Braswell Fraser Kubasta PC (“FBFK”), a full-service law firm. Prior to FBFK, Ms. Carter served as senior counsel at the law firm of Estes Thorne & Carr PLLC for three years. In addition, Ms. Carter served as an elected representative of House District 102 in the Texas House of Representatives between 2011 and 2015. Between 2005 and 2011, Ms. Carter was employed as an associate in various law firms, including Vinson & Elkins, and served as a criminal prosecutor.

Ms. Carter currently serves as the Lead Director, the Chair of the Nominating and Corporate Governance Committee, and as a Member of the Related Party Transactions Committee of Braemar Hotels & Resorts, Inc. (NYSE: BHR), a lodging real estate investment trust. Since 2021, Ms. Carter has also served as an Independent Director of Axos Bank and of its holding company Axos Financial, Inc. (NYSE: AX), for which she is currently a Member of the Compensation and the Asset and Liability Committees and Chair of the Nominating and Corporate Governance Committee.

Ms. Carter has a Juris Doctor from Harvard Law School, a Masters in Public Policy from Harvard University’s John F. Kennedy School of Government, and a Bachelor of Arts in Government as well as a Bachelor of Journalism in News/Public Affairs from the University of Texas at Austin.

Ms. Carter brings her extensive legal, commercial real estate, corporate governance, and public board experience to the Board. In addition, Ms. Carter brings her experience with and knowledge of the Company and its operations gained as a director of the Company since December 2019 to her role as a director of the Company.

[TABLE OF CONTENTS](#)

Gregory P. Hannon

Independent Director

Age — 70

Nominated by Board for Election at Annual Meeting

Gregory P. Hannon was nominated for election to the Board at the Annual Meeting. Mr. Hannon has been a Vice-President and Director of Oakmont Capital Inc., a Toronto-based private investment company, since 1997. He previously was a founding partner of Lonrisk, a Toronto-based specialty insurer and subsidiary of the London Insurance Group, where he was the Chief Financial Officer. Prior to that, Mr. Hannon worked for the Continental Bank of Canada in commercial credit and as auditor for Arthur Andersen and Company, Chartered Accountants.

Mr. Hannon received a Bachelor of Commerce degree from Queen's University in 1978 and an M.B.A. from The Harvard Business School in 1987.

Mr. Hannon has been chosen as a director based on his entrepreneurial experience, as well as expertise in accounting, auditing, and financial reporting.

Rebecca Musser

Independent Director

Age — 43

Director since 2024

Rebecca Musser has served as a member of the Board of Directors since August 2024. Ms. Musser serves as a member of the Audit Committee. Ms. Musser is an experienced accounting consultant with roughly 20 years of experience. She has accounting experience in a broad range of industries, with a recent focus in the private equity sector.

Ms. Musser, a licensed Certified Internal Auditor, began her internal audit experience roughly 20 years ago at Tyler Technologies, where she and the audit director formed the company's first internal audit department, a requirement from the then-newly released Sarbanes-Oxley Act. Following Tyler Technologies, Ms. Musser worked for public company Dean Foods in their internal audit department and traveled to multiple offices throughout the United States performing audits to collaborate with the external auditors. Ms. Musser served as Controller at Paul Quinn College. While at the college, she was responsible for multiple departments and overseeing various audits, both financial and compliance related. While at the college, she helped the college attain new accreditation. Since leaving the college, Ms. Musser has worked as an independent accounting consultant for multiple clients. AH Belo hired Ms. Musser in 2015 to assist it in its 2014 annual 10-K preparation and review. This involved reviewing previous and current financial statements to ensure consistency in the reporting.

Ms. Musser's clients within the last 8 years include global investment firm Sixth Street Partners, formerly part of TPG, and MUFG, a bank and private equity fund administrator. At MUFG, she served as the Interim Controller for a real estate private equity fund administrator. At Sixth Street, she assisted the management companies and the fund companies with complex accounting projects.

Ms. Musser also serves as an Independent Director for Braemar Hotels and Resorts, Inc. (NYSE: BHR), which invests primarily in full-service luxury hotels and resorts. She is Chair of the Audit Committee.

Ms. Musser has been chosen as a director based on her based on her 20 years of extensive and diverse accounting and audit experience.

Megan Parisi

Independent Director

Age — 44

Director since 2022

Megan Parisi has served as a member of the Board of Directors since November 2022. Ms. Parisi serves as a member of the Nominating Committee. Since 2010, she has been the Director of Communications of The Stilwell Group, a group of private investment partnerships with a focus on activist investing in finance-related, small-cap companies. Ms. Parisi is a graduate of Cornell University, where she obtained her B.S. degree.

Ms. Parisi has been chosen as a director based on her extensive experience with shareholder communications and corporate governance.

[TABLE OF CONTENTS](#)

Joseph D. Stilwell
Independent Director
Age — 64
Director since 2019

Joseph D. Stilwell was elected to the Board of Directors in December 2019. Mr. Stilwell serves as the Chair of each of the Compensation Committee and the Nominating Committee and as a member of the Executive Committee. Mr. Stilwell is the owner and managing member of Stilwell Value, the general partner of a group of private investment partnerships known as The Stilwell Group.

Since April 2009, Mr. Stilwell has also served on the board of directors of Kingsway Financial Services Inc., a financial services company. Mr. Stilwell previously served on the boards of directors of American Physicians Capital, Inc. from November 2004 until it was acquired in October 2010 and SCPIE Holdings Inc. from December 2006 until it announced a sale of the company in October 2007.

Mr. Stilwell graduated from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics in 1983.

Mr. Stilwell has been chosen as a director based on his extensive experience and knowledge in capital allocation and maximizing stockholder value. Through the securities of the Company held by The Stilwell Group's private investment partnerships, Mr. Stilwell holds a substantial position in Wheeler Real Estate Investment Trust, Inc.

Vote Required

A plurality of all the votes cast on this matter at a meeting at which a quorum is present is required for the election of a director. For purposes of this vote, neither "WITHHOLD" votes nor broker non-votes, if any, will have any impact on the outcome of the vote on this proposal.

Board of Directors Recommendation

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR THE ELECTION OF ALL OF THE NOMINEES NAMED ABOVE.**

PROPOSAL 2

**RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Cherry Bekaert LLP as the independent registered public accounting firm of the Company for the 2025 fiscal year end to conduct quarterly reviews through March 31, 2026. Cherry Bekaert LLP has served as the Company's independent public accounting firm for each of the fiscal years ended December 31, 2011 through December 31, 2024.

The Company's Bylaws do not require that stockholders ratify the appointment of Cherry Bekaert LLP as the Company's independent registered public accounting firm, but the Audit Committee values the opinions of our stockholders and will consider the outcome of this vote in its decision to appoint an independent registered public accounting firm next year. Because the vote on this proposal is advisory, the Audit Committee will not be bound by the outcome of the vote. Thus, regardless of whether the selection is ratified, the Audit Committee, in its sole discretion, may retain Cherry Bekaert LLP or may change the appointment at any time during the year.

Vote Required

The affirmative vote of a majority of the votes cast on this matter at a meeting at which a quorum is present is required to approve this proposal. For purposes of this vote, abstentions, if any, will have no impact on the outcome of the vote on this proposal.

A representative of Cherry Bekaert LLP will attend the Annual Meeting. The representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from the stockholders.

Board of Directors Recommendation

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE
RATIFICATION OF THE APPOINTMENT OF CHERRY BEKAERT LLP AS THE COMPANY'S
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2025.**

PROPOSAL 3

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM AUGUST 21, 2025 THROUGH AUGUST 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER

General

Proposal 3 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from August 21, 2025 through August 31, 2025, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 3, and directed that the proposed charter amendment, as described in this Proposal 3, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 3 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 3, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 3, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from August 21, 2025 through August 31, 2025.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 3. If Proposal 3 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal

To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 3, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by August 31, 2025 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 3, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 3, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 3 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 3 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 3.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 3 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 3 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 3.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 3**

PROPOSAL 4

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER

General

Proposal 4 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2025 through September 30, 2025, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 4, and directed that the proposed charter amendment, as described in this Proposal 4, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 4 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 4, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 4, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from September 1, 2025 through September 30, 2025.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 4. If Proposal 4 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal

To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 4, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by September 30, 2025 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 4, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 4, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 4 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 4 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 4.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 4 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 4 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 4.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 4**

PROPOSAL 5**AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM OCTOBER 1, 2025 THROUGH OCTOBER 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER****General**

Proposal 5 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2025 through October 31, 2025, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 5, and directed that the proposed charter amendment, as described in this Proposal 5, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 5 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 5, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 5, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from October 1, 2025 through October 31, 2025.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 5. If Proposal 5 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 5, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by October 31, 2025 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 5, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 5, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 5 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 5 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 5.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 5 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 5 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 5.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 5**

PROPOSAL 6**AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER****General**

Proposal 6 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2025 through November 30, 2025, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 6, and directed that the proposed charter amendment, as described in this Proposal 6, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 6 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 6, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 6, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from November 1, 2025 through November 30, 2025.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 6. If Proposal 6 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 6, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by November 30, 2025 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 6, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

TABLE OF CONTENTS

- *Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced.

TABLE OF CONTENTS

Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 6, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;
 - the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
 - (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to

TABLE OF CONTENTS

which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.

- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol “WHLR” immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a “Reverse Split Effective Date”. As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 6 and stockholders who would have otherwise been issued a fractional share of the Company’s Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company’s Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”)

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in “street name”, through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in “street name”. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered “Book-Entry” Holders (i.e., Stockholders That are Registered on the Transfer Agent’s Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder’s address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

TABLE OF CONTENTS

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax,

TABLE OF CONTENTS

the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.
- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder’s receipt of cash, unless such U.S. Holder furnishes

[TABLE OF CONTENTS](#)

a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative “FOR” vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be “routine”. This Proposal 6 is considered to be “routine” and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 6.

For purposes of this vote, an abstention will have the same effect as a vote “AGAINST” Proposal 6 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 6 is advisable and directed that it be submitted to the Company’s stockholders for their approval. The Board of Directors unanimously recommends that the Company’s stockholders vote FOR Proposal 6.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 6**

PROPOSAL 7

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM DECEMBER 1, 2025 THROUGH DECEMBER 31, 2025, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER

General

Proposal 7 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2025 through December 31, 2025, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 7, and directed that the proposed charter amendment, as described in this Proposal 7, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 7 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 7, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 7, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from December 1, 2025 through December 31, 2025.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 7. If Proposal 7 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal

To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 7, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by December 31, 2025 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 7, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

TABLE OF CONTENTS

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- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced.

TABLE OF CONTENTS

Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 7, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;
 - the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
 - (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to

TABLE OF CONTENTS

which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.

- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol “WHLR” immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a “Reverse Split Effective Date”. As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 7 and stockholders who would have otherwise been issued a fractional share of the Company’s Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company’s Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”)

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in “street name”, through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in “street name”. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered “Book-Entry” Holders (i.e., Stockholders That are Registered on the Transfer Agent’s Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder’s address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

TABLE OF CONTENTS

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax,

TABLE OF CONTENTS

the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.
- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder’s receipt of cash, unless such U.S. Holder furnishes

[TABLE OF CONTENTS](#)

a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative “FOR” vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be “routine”. This Proposal 7 is considered to be “routine” and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 7.

For purposes of this vote, an abstention will have the same effect as a vote “AGAINST” Proposal 7 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 7 is advisable and directed that it be submitted to the Company’s stockholders for their approval. The Board of Directors unanimously recommends that the Company’s stockholders vote FOR Proposal 7.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 7**

PROPOSAL 8**AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JANUARY 1, 2026 THROUGH JANUARY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER****General**

Proposal 8 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from January 1, 2026 through January 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 8, and directed that the proposed charter amendment, as described in this Proposal 8, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 8 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 8, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 8, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from January 1, 2026 through January 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 8. If Proposal 8 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 8, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by January 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 8, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

TABLE OF CONTENTS

- *Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced.

TABLE OF CONTENTS

Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 8, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;
 - the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
 - (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to

TABLE OF CONTENTS

which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.

- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol “WHLR” immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a “Reverse Split Effective Date”. As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 8 and stockholders who would have otherwise been issued a fractional share of the Company’s Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company’s Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”)

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in “street name”, through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in “street name”. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered “Book-Entry” Holders (i.e., Stockholders That are Registered on the Transfer Agent’s Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder’s address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

TABLE OF CONTENTS

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax,

TABLE OF CONTENTS

the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.
- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder’s receipt of cash, unless such U.S. Holder furnishes

[TABLE OF CONTENTS](#)

a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative “FOR” vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be “routine”. This Proposal 8 is considered to be “routine” and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 8.

For purposes of this vote, an abstention will have the same effect as a vote “AGAINST” Proposal 8 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 8 is advisable and directed that it be submitted to the Company’s stockholders for their approval. The Board of Directors unanimously recommends that the Company’s stockholders vote FOR Proposal 8.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 8**

PROPOSAL 9

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM FEBRUARY 1, 2026 THROUGH FEBRUARY 28, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER

General

Proposal 9 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from February 1, 2026 through February 28, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 9, and directed that the proposed charter amendment, as described in this Proposal 9, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 9 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 9, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 9, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from February 1, 2026 through February 28, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 9. If Proposal 9 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal

To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 9, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by February 28, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 9, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

TABLE OF CONTENTS

- *Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced.

TABLE OF CONTENTS

Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 9, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;
 - the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
 - (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to

TABLE OF CONTENTS

which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.

- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol “WHLR” immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a “Reverse Split Effective Date”. As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 9 and stockholders who would have otherwise been issued a fractional share of the Company’s Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company’s Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”)

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in “street name”, through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in “street name”. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered “Book-Entry” Holders (i.e., Stockholders That are Registered on the Transfer Agent’s Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder’s address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

TABLE OF CONTENTS

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax,

TABLE OF CONTENTS

the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.
- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder’s receipt of cash, unless such U.S. Holder furnishes

[TABLE OF CONTENTS](#)

a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative “FOR” vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be “routine”. This Proposal 9 is considered to be “routine” and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 9.

For purposes of this vote, an abstention will have the same effect as a vote “AGAINST” Proposal 9 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 9 is advisable and directed that it be submitted to the Company’s stockholders for their approval. The Board of Directors unanimously recommends that the Company’s stockholders vote FOR Proposal 9.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 9**

PROPOSAL 10**AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM MARCH 1, 2026 THROUGH MARCH 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER****General**

Proposal 10 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from March 1, 2026 through March 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 10, and directed that the proposed charter amendment, as described in this Proposal 10, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 10 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 10, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 10, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from March 1, 2026 through March 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 10. If Proposal 10 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 10, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by March 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 10, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 10, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 10 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 10 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 10.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 10 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 10 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 10.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 10**

PROPOSAL 11

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM APRIL 1, 2026 THROUGH APRIL 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 11 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from April 1, 2026 through April 30, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 11, and directed that the proposed charter amendment, as described in this Proposal 11, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 11 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 11, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 11, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from April 1, 2026 through April 30, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 11. If Proposal 11 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 11, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by April 30, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 11, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 11, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 11 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 11 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 11.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 11 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 11 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 11.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 11**

PROPOSAL 12

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM MAY 1, 2026 THROUGH MAY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 12 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from May 1, 2026 through May 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 12, and directed that the proposed charter amendment, as described in this Proposal 12, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 12 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 12, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 12, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from May 1, 2026 through May 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 12. If Proposal 12 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 12, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by May 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 12, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 12, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 12 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 12 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 12.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 12 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 12 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 12.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 12**

PROPOSAL 13

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JUNE 1, 2026 THROUGH JUNE 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 13 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from June 1, 2026 through June 30, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 13, and directed that the proposed charter amendment, as described in this Proposal 13, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 13 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 13, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 13, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from June 1, 2026 through June 30, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 13. If Proposal 13 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 13, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by June 30, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 13, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 13, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 13 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 13 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 13.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 13 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 13 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 13.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 13**

PROPOSAL 14

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM JULY 1, 2026 THROUGH JULY 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 14 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from July 1, 2026 through July 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 14, and directed that the proposed charter amendment, as described in this Proposal 14, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 14 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 14, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 14, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from July 1, 2026 through July 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 14. If Proposal 14 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 14, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by July 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 14, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 14, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 14 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 14 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 14.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 14 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 14 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 14.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 14**

PROPOSAL 15

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM AUGUST 1, 2026 THROUGH AUGUST 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 15 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from August 1, 2026 through August 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 15, and directed that the proposed charter amendment, as described in this Proposal 15, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 15 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 15, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 15, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from August 1, 2026 through August 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 15. If Proposal 15 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 15, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by August 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 15, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 15, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 15 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 15 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 15.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 15 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 15 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 15.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 15**

PROPOSAL 16

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM SEPTEMBER 1, 2026 THROUGH SEPTEMBER 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 16 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from September 1, 2026 through September 30, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 16, and directed that the proposed charter amendment, as described in this Proposal 16, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 16 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 16, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 16, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from September 1, 2026 through September 30, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 16. If Proposal 16 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 16, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by September 30, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 16, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

TABLE OF CONTENTS

- *Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced.

TABLE OF CONTENTS

Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 16, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;
 - the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
 - (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to

TABLE OF CONTENTS

which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.

- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol “WHLR” immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a “Reverse Split Effective Date”. As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 16 and stockholders who would have otherwise been issued a fractional share of the Company’s Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company’s Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”)

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in “street name”, through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in “street name”. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered “Book-Entry” Holders (i.e., Stockholders That are Registered on the Transfer Agent’s Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder’s address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

TABLE OF CONTENTS

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax,

TABLE OF CONTENTS

the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.
- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder’s receipt of cash, unless such U.S. Holder furnishes

[TABLE OF CONTENTS](#)

a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative “FOR” vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be “routine”. This Proposal 16 is considered to be “routine” and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 16.

For purposes of this vote, an abstention will have the same effect as a vote “AGAINST” Proposal 16 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 16 is advisable and directed that it be submitted to the Company’s stockholders for their approval. The Board of Directors unanimously recommends that the Company’s stockholders vote FOR Proposal 16.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 16**

PROPOSAL 17

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM OCTOBER 1, 2026 THROUGH OCTOBER 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 17 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from October 1, 2026 through October 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 17, and directed that the proposed charter amendment, as described in this Proposal 17, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 17 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 17, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 17, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from October 1, 2026 through October 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 17. If Proposal 17 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 17, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by October 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 17, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

TABLE OF CONTENTS

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 17, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 17 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 17 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 17.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 17 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 17 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 17.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 17**

PROPOSAL 18

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM NOVEMBER 1, 2026 THROUGH NOVEMBER 30, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 18 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from November 1, 2026 through November 30, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 18, and directed that the proposed charter amendment, as described in this Proposal 18, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 18 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 18, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 18, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from November 1, 2026 through November 30, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 18. If Proposal 18 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 18, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by November 30, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 18, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- *Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

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Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 18, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 18 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

[TABLE OF CONTENTS](#)

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 18 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 18.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 18 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 18 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 18.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 18**

PROPOSAL 19

AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS SOLE DISCRETION, A REVERSE STOCK SPLIT OF THE COMPANY'S OUTSTANDING COMMON STOCK AT AN EXCHANGE RATIO BETWEEN ONE-FOR-TWO AND ONE-FOR-100, AND AT ANY TIME FROM DECEMBER 1, 2026 THROUGH DECEMBER 31, 2026, PURSUANT TO AN AMENDMENT TO THE COMPANY'S CHARTER**General**

Proposal 19 authorizes the Board of Directors to effect, at its discretion, a Reverse Stock Split of the Company's outstanding Common Stock, at an exchange ratio between one-for-two and one-for-100, and at any time from December 1, 2026 through December 31, 2026, pursuant to an amendment to the Company's charter.

The Board of Directors has unanimously declared advisable and approved the proposed charter amendment, as described in this Proposal 19, and directed that the proposed charter amendment, as described in this Proposal 19, be submitted to the stockholders for their approval. The text of the form of proposed charter amendment is attached as **Annex B** to this Proxy Statement.

Reasons for this Proposal. The Board of Directors recommends that the Company's stockholders approve this Proposal 19 for the following reasons:

- (1) to maintain our listing on The Nasdaq Capital Market ("Nasdaq") and continued compliance with Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"); and
- (2) to potentially improve the marketability and liquidity of our Common Stock.

Board of Directors Discretion to Effect Reverse Stock Split and Set Split Ratio. This Proposal 19, if approved by our stockholders, would not immediately cause a Reverse Stock Split, but rather would authorize the Board of Directors to effect, in its sole discretion, a Reverse Stock Split with a split ratio to be determined by the Board of Directors. The Reverse Stock Split would only be effected if the Board of Directors, in its sole discretion, determined that doing so was advisable. Accordingly, even if our stockholders approve this Proposal 19, our Board of Directors might not effect a Reverse Stock Split.

Timing of a Reverse Stock Split. The actual timing for the implementation of a Reverse Stock Split would be determined by the Board of Directors, in its sole discretion, based upon its evaluation as to if and when such action would be advisable, but it would have to be effected, if at all, from December 1, 2026 through December 31, 2026.

Adoption of the Proposed Charter Amendment. The Board of Directors recommends that the Company's stockholders approve this Proposal 19. If Proposal 19 is approved, the Board of Directors, in its sole discretion, would have the ability to effect the Reverse Stock Split by filing Articles of Amendment reflecting the split ratio determined by the Board of Directors with the State Department of Assessments and Taxation of Maryland ("SDAT"). The Reverse Stock Split would be effective at 5:00 p.m., Eastern Time, on the date of filing of the Articles of Amendment with SDAT, or such other time and/or date as is set forth in the Articles of Amendment.

Reasons for this Proposal***To maintain our listing on Nasdaq and continued compliance with its Bid Price Rule.***

Since September 21, 2023, the Company's Series D Preferred Stock holders have had the right, at each such holder's option, to require the Company to redeem on a monthly basis any or all of such holder's shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the holder redemption date. This holder redemption price may be paid in cash or in equal value of shares of Common Stock, or in any combination thereof, at the Company's option.

The Company has historically chosen to pay the monthly redemption price in equal value of shares of Common Stock, and it anticipates that it will continue to do so.

Monthly redemption requests must be received by the Company on or before the 25th day of any month and the holder redemption price is paid on the 5th day of the following month (or, if such date is not a business day, on the next succeeding business day). The equal value of shares of Common Stock is calculated using a per share value equal to a volume-weighted average of the closing sales price per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the holder redemption date, as reported on Nasdaq (a "10-day VWAP").

TABLE OF CONTENTS

Following the commencement of monthly redemptions, the Common Stock price has come under sustained downward pressure which we believe is caused in large part by the monthly volume of shares of Common Stock being issued to meet those redemptions. In addition, as the Common Stock price declines, more shares of Common Stock are issuable under the 10-day VWAP formula, which in turn places further downward pressure on the bid price of our Common Stock.

As of July 1, 2025, the Company has collectively redeemed 1,641,003 shares of Series D Preferred Stock, and has issued approximately 235,500 shares of its Common Stock (as adjusted for the seven reverse stock splits completed since the commencement of the monthly redemptions in October 2023) in settlement of all such redemption requests.

The Bid Price Rule requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. When the Company is not in compliance with the Bid Price Rule, its Common Stock is at risk of being delisted from Nasdaq.

By letter dated December 7, 2023, the listing qualifications staff of The Nasdaq Stock Market LLC notified the Company that it no longer complied with the Bid Price Rule because the Common Stock's bid price closed below \$1.00 per share for a 30 consecutive business day period ending on December 6, 2023.

The Company responded by requesting stockholder approval at the 2024 annual stockholder meeting for the authority to effect reverse stock splits through charter amendments, if and when the Board of Directors determined that such reverse stock splits were advisable, during the period commencing from May 7, 2024 through March 31, 2025. Stockholders approved that request and the Company effected six reverse stock splits.

The first reverse stock split effected pursuant to such stockholder approval was on May 16, 2024 and following such split the Company regained compliance with the Bid Price Rule. Five subsequent stockholder-approved reverse stock splits have helped the Company maintain compliance with the Bid Price Rule.

Following the final stockholder-approved reverse stock split from the 2024 annual meeting of stockholders on March 26, 2025, the Board of Directors was able to effect one additional reverse stock split on May 26, 2025 because the MGCL allows the Board of Directors to amend the charter to effect a reverse stock split without stockholder approval if the effect of the reverse stock split does not result in a combination of shares of stock at a ratio of more than 10 shares of stock into one share of stock in any 12-month period.

As of the date of this proxy statement, the Company is no longer authorized from the 2024 annual meeting of stockholders to effect additional reverse stock splits and is not eligible to effect additional reverse stock splits under the authority given to the Board of Directors by the MGCL.

Accordingly, unless stockholders approve this Proposal 19, there is a significant risk that the monthly redemptions will continue to subject the Common Stock price to sustained downward pressure and that the Company will not be able to employ reverse stock splits to maintain its compliance with the Bid Price Rule and its listing on Nasdaq.

If the Company does not maintain compliance with the Bid Price Rule, then Nasdaq may issue a Staff Delisting Determination notification. Further, with the effectiveness of the reverse stock split on May 26, 2025, the Company will not be eligible for any grace periods under Nasdaq rules to regain compliance with the Bid Price Rule because it has effected a reverse stock split over the prior one-year period ending on May 26, 2025.

Accordingly, the Board of Directors deems it advisable for it to have the authority to effect a reverse stock split by December 31, 2026 in order for the Company to have the strongest chance of maintaining compliance with the Bid Price Rule and minimizing the risk of receiving a Staff Delisting Determination notification.

Even if the Company's stockholders approve this Proposal 19, there is no guarantee that the Board of Directors will exercise its discretion to effect a Reverse Stock Split. However, the Board of Directors believes that it is in the Company's best interests for the Company's stockholders to grant authority to the Board of Directors to effect a Reverse Stock Split if the Board of Directors deems that doing so would be in the best interests of the Company.

To potentially improve the marketability and liquidity of our Common Stock. Our Board of Directors believes that the increased market price of our Common Stock expected as a result of effecting a Reverse Stock Split could improve the marketability and liquidity of our Common Stock and encourage interest and trading in our Common Stock.

- ***Stock Price Requirements:*** We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our Common Stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- ***Stock Price Volatility:*** Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- ***Transaction Costs:*** Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

Certain Risks Associated with a Reverse Stock Split

Even if a Reverse Stock Split is effected, some or all of the expected benefits discussed above may not be realized or maintained. As noted above, the primary purpose of a Reverse Stock Split is to help the Company maintain compliance with the Bid Price Rule.

The Board of Directors has considered the potential harm to us and our stockholders if Nasdaq delists our Common Stock. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

However, the effect of a Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that a Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that a Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding. A Reverse Stock Split would reduce the number of outstanding shares of our Common Stock without reducing the number of shares of available but unissued Common Stock, which will also have the effect of increasing the number of shares of Common Stock available for issuance.

A Reverse Stock Split may decrease the liquidity of our Common Stock. The Board of Directors believes that a Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, a Reverse Stock Split would also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of a Reverse Stock Split.

A Reverse Stock Split may result in some stockholders owning "odd lots" that may be more difficult to sell or require greater transaction costs per share to sell. If a Reverse Stock Split is effected, it will increase the number of stockholders who own "odd lots" of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an "odd lot" transaction) may result in incrementally higher trading costs through certain brokers, particularly "full service" brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following a Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

TABLE OF CONTENTS

A Reverse Stock Split may also lead to a decrease in our overall market capitalization. A Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following a Reverse Stock Split.

Criteria to be Used for Determining the Reverse Stock Split Ratio to Effect

In determining which Reverse Stock Split ratio to effect, if any, following receipt of stockholder approval of Proposal 19, our Board of Directors may consider, among other things, various factors, such as:

- The likelihood of our Common Stock's closing bid price decreasing below \$1.00;
- Our ability to maintain our Nasdaq listing;
- The historical trading price and trading volume of our Common Stock; and
- The then-prevailing trading price and trading volume of our Common Stock and the expected impact of the Reverse Stock Split on the trading market for our Common Stock in the short- and long-term.

Effects of Reverse Stock Split

After the Reverse Split Effective Date (as defined below), each stockholder will own a reduced number of shares of Common Stock. However, the Reverse Stock Split will apply to all of the outstanding shares of Common Stock as of the Reverse Stock Split effective time and therefore will not affect any particular stockholder's relative ownership percentage of shares of Common Stock, except for *de minimis* changes resulting from the payment of cash in lieu of fractional shares.

Voting rights and other rights and preferences of the holders of our Common Stock will not be affected by a Reverse Stock Split. For example, a holder of 2% of the voting power of the outstanding shares of our Common Stock immediately prior to a Reverse Stock Split would continue to hold 2% of the voting power of the outstanding shares of our Common Stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split.

The principal effects of a Reverse Stock Split will be that:

- Depending on the Reverse Stock Split ratio selected by the Board of Directors, each 2 to 100 shares of our Common Stock owned by a stockholder will be combined into one new share of our Common Stock;
- By effectively condensing a number of pre-split shares into one share of Common Stock, the per share price of a post-split share is generally greater than the per share price of a pre-split share. The amount of the initial increase in per share price and the duration of such increase, however, is uncertain;
- No fractional shares of Common Stock will be issued in connection with a Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest;
- The total number of authorized shares of our Common Stock will remain at 200,000,000;
- The total number of authorized shares of our preferred stock will remain at 15,000,000;
- Based upon the Reverse Stock Split ratio selected by the Board of Directors:
 - the Reverse Stock Split will result in a proportional increase in the exercise price of the then-outstanding warrants and a proportional decrease in the number of shares of Common Stock for which such warrants will be exercisable;
 - the Reverse Stock Split will result in a proportional increase in the conversion price of the then-outstanding Series B Preferred Stock and Series D Preferred Stock and a proportional decrease in the number of shares of Common Stock into which such Series B Preferred Stock and Series D Preferred Stock will be convertible;

TABLE OF CONTENTS

- the Reverse Stock Split will result in a proportional decrease in the number of shares of Common Stock into which the Company's then-outstanding Notes will be convertible; and
- (i) the number of shares of Common Stock authorized for issuance under the Company's equity incentive compensation plans, (ii) any maximum number of shares of Common Stock with respect to which equity awards may be granted to any participant under any such plans, (iii) each equity award outstanding under any such plans on the Reverse Split Effective Date, and (iv) any performance metric related to the price per share of Common Stock applicable to any award outstanding on the Reverse Split Effective Date, will be adjusted proportionately, with the number of shares of Common Stock subject to each such equity award being decreased proportionately and any per-share exercise price being increased proportionately.
- After the Reverse Split Effective Date, our Common Stock would have a new Committee on Uniform Securities Identification Procedures number, or CUSIP number, used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be listed on Nasdaq under the symbol "WHLR" immediately following the Reverse Stock Split, although it is possible that Nasdaq may add a letter to the end of the trading symbol for a period of 20 trading days after the Reverse Split Effective Date to indicate that the Reverse Stock Split had occurred.

Effective Date

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern Time, on the date of filing of the proposed charter amendment with SDAT, or such later date and time as is set forth in the proposed charter amendment, which date we refer to in this proposal as a "Reverse Split Effective Date". As of the Reverse Split Effective Date, shares of Common Stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a reduced number of shares of our Common Stock in accordance with the Reverse Stock Split ratio determined by our Board of Directors within the limits set forth in this Proposal 19 and stockholders who would have otherwise been issued a fractional share of the Company's Common Stock as a result of a Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Company's Common Stock on Nasdaq on the Reverse Split Effective Date (as adjusted for the Reverse Stock Split), without any interest.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in "Street Name")

If the proposed Reverse Stock Split is approved and effected, we intend to treat Common Stock held by stockholders in "street name", through a bank, broker or other nominee, in the same manner as stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding Common Stock in "street name". However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If you hold shares of Common Stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker or other nominee.

Effect on Registered "Book-Entry" Holders (i.e., Stockholders That are Registered on the Transfer Agent's Books and Records but do not Hold Certificates)

Some of our registered holders of Common Stock may hold some or all of their shares electronically in book-entry form with our transfer agent, Computershare, Inc. These stockholders do not have stock certificates evidencing their ownership of Common Stock. They are, however, provided with a statement reflecting the number of shares registered in their names. If a stockholder holds registered shares in book-entry form with our transfer agent, no action needs to be taken to receive post-reverse stock split shares. If a stockholder is entitled to post-reverse stock split shares, a statement will automatically be sent to the stockholder's address of record indicating the number of shares of Common Stock held following the Reverse Stock Split.

STOCKHOLDERS WHO HOLD PRE-SPLIT STOCK CERTIFICATES SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

TABLE OF CONTENTS

Accounting Consequences

Although the par value of our Common Stock will increase in proportion to the Reverse Stock Split ratio chosen by the Board of Directors, the Board will exercise its right under Section 2-605(a)(2) of the MGCL to thereafter immediately reduce the resulting par value of the post-split Common Stock so that it would remain at \$0.01 per share.

The Company's stockholders' equity in its consolidated balance sheet would not change in total. However, the Company's stated capital (i.e., \$0.01 par value times the number of shares issued and outstanding) would be proportionately reduced based on the reduction in shares of Common Stock outstanding. Additional paid in capital would be increased by an equal amount, which would result in no overall change to the balance of stockholders' equity.

Additionally, net income or loss per share for all periods would increase proportionately as a result of the Reverse Stock Split since there would be a lower number of shares outstanding. Net income or loss per share and number of shares for all previous years presented will be adjusted for comparability purposes.

We do not anticipate that any other material accounting consequences would arise as a result of a Reverse Stock Split.

Potential Anti-Takeover Effect

Even though the proposed Reverse Stock Split would result in an increased proportion of unissued authorized shares to issued shares, which could, under certain circumstances, have an anti-takeover effect (for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of us with another company), the Reverse Stock Split is not being proposed in response to any effort of which we are aware to accumulate shares of our Common Stock or obtain control of us.

No "Going Private Transaction"

The Reverse Stock Split is not intended as, and will not have the effect of, a "going private transaction" covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Maryland General Corporation Law with respect to the proposed charter amendment to effect a Reverse Stock Split.

Material U.S. Federal Income Tax Considerations of the Reverse Stock Split

The following discussion summarizes certain material U.S. federal income tax considerations of the Reverse Stock Split that would be expected to apply generally to U.S. Holders (as defined below) of our Common Stock. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing Treasury Regulations under the Code and current administrative rulings and court decisions, all of which are subject to change or different interpretation. Any change, which may or may not be retroactive, could alter the tax consequences to us or our stockholders as described in this summary. No ruling from the U.S. Internal Revenue Service, or the IRS, has been or will be requested in connection with the Reverse Stock Split and there can be no assurance that the IRS will not challenge the statements and conclusions set forth below or a court would not sustain any such challenge.

No attempt has been made to comment on all U.S. federal income tax consequences of the Reverse Stock Split that may be relevant to particular U.S. Holders, including holders: (i) who are subject to special tax rules such as dealers, brokers and traders in securities, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, banks or other financial institutions or tax-exempt entities; (ii) who acquired their shares in connection with stock options, stock purchase plans or other compensatory transactions; (iii) who hold their shares as a hedge or as part of a hedging, straddle, "conversion transaction", "synthetic security", integrated investment or any risk reduction strategy; (iv) who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities or investors in such

TABLE OF CONTENTS

pass-through entities; (v) who do not hold their shares as capital assets for U.S. federal income tax purposes (generally, property held for investment within the meaning of Section 1221 of the Code); (vi) who hold their shares through individual retirement or other tax-deferred accounts; or (vii) who have a functional currency for United States federal income tax purposes other than the U.S. dollar.

In addition, the following discussion does not address state, local or foreign tax consequences of the Reverse Stock Split, the Medicare tax on net investment income, U.S. federal estate and gift tax, the alternative minimum tax, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than the income tax. The discussion assumes that for U.S. federal income tax purposes the Reverse Stock Split will not be integrated or otherwise treated as part of a unified transaction with any other transaction. Furthermore, the following discussion does not address the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split.

For purposes of this discussion, a U.S. Holder means a beneficial owner of our Common Stock who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (other than a grantor trust) if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

HOLDERS OF OUR COMMON STOCK ARE ADVISED AND EXPECTED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER STATE, LOCAL AND FOREIGN TAX LAWS.

Tax Consequences of the Reverse Stock Split

- The Reverse Stock Split is intended to be treated as a tax deferred “recapitalization” for U.S. federal income tax purposes. The remainder of the discussion assumes the Reverse Stock Split will qualify as a recapitalization.
- No gain or loss will be recognized by us as a result of the Reverse Stock Split.
- A U.S. Holder who receives solely a reduced number of shares of Common Stock pursuant to the Reverse Stock Split will generally recognize no gain or loss. A U.S. Holder who receives cash in lieu of a fractional share interest will generally recognize gain or loss equal to the difference between (i) the portion of the tax basis of the pre-Reverse Stock Split shares allocated to the fractional share interest and (ii) the cash received.
- A U.S. Holder’s basis in the U.S. Holder’s post-Reverse Stock Split shares will be equal to the aggregate tax basis of such U.S. Holder’s pre-Reverse Stock Split shares decreased by the amount of any basis allocated to any fractional share interest for which cash is received.
- The holding period of our stock received in the Reverse Stock Split will include the holding period of the pre-Reverse Stock Split shares exchanged.
- For purposes of the above discussion of the basis and holding periods for shares of the stock received in the Reverse Stock Split, U.S. Holders who acquired different blocks of our stock at different times for different prices must calculate their basis, gains and losses, and holding periods separately for each identifiable block of such stock exchanged, converted, canceled or received in the Reverse Stock Split. U.S. Holders who acquired different blocks of our stock at different times for different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.
- Any gain or loss recognized by a U.S. Holder as a result of the Reverse Stock Split will generally be a capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the shares of our stock exchanged is more than one year.

TABLE OF CONTENTS

- Certain U.S. Holders may be required to attach a statement to their tax returns for the year in which the Reverse Stock Split is consummated that contains the information listed in applicable Treasury Regulations. U.S. Holders are urged to consult their own tax advisors with respect to the applicable reporting requirements.
- Any cash payments for fractional shares made to U.S. Holders in connection with the Reverse Stock Split may be subject to backup withholding on a U.S. Holder's receipt of cash, unless such U.S. Holder furnishes a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding or such U.S. Holder is otherwise exempt from backup withholding. In the event any amount is withheld under the backup withholding rules, the U.S. Holder should consult with its own tax advisors as to whether the U.S. Holder is entitled to any credit, refund or other benefit with respect to such backup withholding and the procedures for obtaining such credit, refund or other benefit.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to abandon the Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the proposed charter amendment, even if the authority to effect the Reverse Stock Split has been approved by our stockholders at the Annual Meeting.

Vote Required

The affirmative "FOR" vote of stockholders entitled to cast a majority of all the votes entitled to be cast on this proposal is required for approval.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion on matters considered to be "routine". This Proposal 19 is considered to be "routine" and thus if you do not return your voting instructions to your broker, your shares may be voted by your broker in its discretion on this Proposal 19.

For purposes of this vote, an abstention will have the same effect as a vote "AGAINST" Proposal 19 because approval requires the affirmative majority of all the votes entitled to be cast.

Board of Directors Recommendation

After careful consideration, the Board of Directors determined that Proposal 19 is advisable and directed that it be submitted to the Company's stockholders for their approval. The Board of Directors unanimously recommends that the Company's stockholders vote FOR Proposal 19.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR PROPOSAL 19**

OTHER MATTERS

Stockholder Proposals for the 2026 Annual Meeting

Pursuant to Rule 14a-8 under the Exchange Act, in order to be included in the Company's proxy materials for the 2026 Annual Meeting, a stockholder proposal must be received in writing by the Company by the close of business on March [•], 2026 and otherwise comply with all requirements of the SEC for stockholder proposals. The Company's address is Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452.

In addition, our Bylaws provide that any stockholder who desires to bring a proposal before the 2026 Annual Meeting, or to nominate persons for election as directors at such meeting, must give timely written notice of the proposal to the Company's Corporate Secretary. To be timely, the notice must be delivered by the close of business to the above address not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting.

Accordingly, to be timely, a notice must be received not earlier than February [•], 2026 and not later than 5:00 p.m., Eastern Time, on March [•], 2026 (assuming the meeting is held not more than 30 days before or after August 20, 2026). The notice must describe the stockholder proposal in reasonable detail and provide certain other information required by our Bylaws.

In order for stockholders to give timely notice of nominations for directors for inclusion on a universal proxy card in connection with the 2026 Annual Meeting, notice must be submitted by the same deadline as disclosed above under the advance notice provisions of our Bylaws and must include the information in the notice required by our Bylaws and by Rule 14a-19(b)(2) and Rule 14a-19(b)(3) under the Exchange Act.

Form 10-K and Other Filings

Upon written request and at no charge, we will provide a copy of any of our filings with the SEC, including our Annual Report on Form 10-K, with financial statements and schedules for our most recent fiscal year. We may impose a reasonable fee for expenses associated with providing copies of separate exhibits to the report when such exhibits are requested. These documents are also available on our website at www.whlr.us, and the website of the SEC at www.sec.gov.

Delinquent Section 16(a) Reports

To our knowledge, based solely on our review of Forms 3 and 4 and any amendments thereto filed electronically with the SEC, and/or representations from our directors and officers that no Forms 5 were required, we believe that with respect to fiscal year 2024, our directors, officers and beneficial owners of more than 10% of our equity securities timely complied with all applicable Section 16(a) filing requirements.

Householding

SEC rules allow delivery of a single annual report and proxy materials to households at which two or more stockholders reside, unless the affected stockholder has provided contrary instructions. Accordingly, stockholders sharing an address who have been previously notified by their broker or its intermediary will receive only one set of the annual report and other proxy materials, unless the stockholder has provided contrary instructions. Individual proxy cards or voting instruction forms (or electronic voting facilities), as applicable, will, however, continue to be provided for each stockholder account. This procedure, referred to as "householding", reduces the volume of duplicate information received by stockholders, as well as our expenses. Stockholders having multiple accounts may have received householding notifications from their respective brokers and, consequently, such stockholders may receive only one set of the annual report and other proxy materials. Upon written or oral request, the Company will promptly deliver a separate set of our annual report and proxy materials to any beneficial owner at a shared address to which a single copy of any of those documents was delivered.

To receive a separate set of our annual report and proxy materials, you should submit a request in writing to our Corporate Secretary, Crystal Plum, at Riversedge North, 2529 Virginia Beach Blvd., Virginia Beach, VA 23452, Attention: Corporate Secretary. You may also call our Corporate Secretary at (757) 627-9088. Stockholders currently sharing an address who wish to have only one set of our annual report and other proxy materials delivered to the household in the future should also contact our Corporate Secretary.

Dated: [•], 2025

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and the 2024 Annual Report on Form 10-K are available at www.proxyvote.com.

V76750-P33200

PROXY
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF WHEELER REAL ESTATE INVESTMENT TRUST, INC.

The undersigned hereby appoints Stefani D. Carter, M. Andrew Franklin, and Crystal Plum, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Wheeler Real Estate Investment Trust, Inc. (the "Company") Common Stock which the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the Company to be held August 20, 2025 at 9:30 a.m. Eastern Time virtually via the internet at www.virtualshareholdermeeting.com/WHLR2025 or any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

(Continued and to be marked, dated and signed, on the other side)

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.
ARTICLES OF AMENDMENT**

Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the “Charter”) is hereby amended to provide that (a) at the Effective Time (as defined below), every [•] shares of common stock, \$0.01 par value per share, of the Corporation that were issued and outstanding immediately prior to the Effective Time shall be converted into one issued and outstanding share of common stock, \$[•] par value per share (the “Reverse Stock Split”), and (b) no fractional shares will be issued in connection with the Reverse Stock Split; rather, stockholders who would have otherwise been issued a fractional share of the Corporation’s common stock as a result of the Reverse Stock Split will instead receive a cash payment in lieu of such fractional share in an amount equal to the applicable fraction multiplied by the closing price of the Corporation’s common stock on the date that includes the Effective Time (as adjusted for the Reverse Stock Split) as reported on the Nasdaq Stock Market, without any interest.

SECOND: The foregoing amendment (the “Amendment”) was duly advised by the Board of Directors of the Corporation and duly approved by the stockholders of the Corporation in the manner and by the vote required by the Maryland General Corporation Law and the Charter. The manner in which the Amendment was advised and approved is set forth below.

(a) At a meeting thereof duly held on [•], the Board of Directors of the Corporation adopted resolutions that (i) set forth the Amendment, (ii) declared the Amendment advisable, and (iii) directed that the Amendment be submitted to the stockholders of the Corporation for consideration.

(b) At a meeting thereof duly held on [•], the stockholders of the Corporation approved the Amendment.

THIRD: The Amendment does not increase the authorized stock of the Corporation.

FOURTH: These Articles of Amendment shall be effective (the “Effective Time”) at [•], Eastern Time, on [•].

[Signatures Appear on the Next Page]

[TABLE OF CONTENTS](#)

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed and acknowledged in its name and on its behalf by its Chief Executive Officer and President and witnessed and attested by its Secretary on _____ and such persons acknowledged the same to be the act of said corporation, and that to the best of their knowledge, information and belief, all matters and facts stated herein are true in all material respects and that this statement is made under the penalties of perjury.

ATTEST:

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: _____

Name: Crystal Plum

Title: Secretary

By: _____

Name: M. Andrew Franklin

Title: Chief Executive Officer and President