

RESOURCE REIT, INC.
AUDIT COMMITTEE CHARTER
(February 3, 2021)

Committee Membership

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Resource REIT, Inc. (the “Company”) shall be comprised of at least three directors, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board shall also determine that each member is “financially literate,” and that at least one member of the Committee has “accounting or related financial management expertise,” as such qualifications are interpreted by the Board in its business judgment, to be an “audit committee financial expert,” as defined by the rules of Securities and Exchange Commission (the “SEC”).

Members shall be appointed by the Board, upon the recommendation of the Nominating and Governance Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. No member shall simultaneously serve on the audit committee of more than three public companies without prior disclosure to the Committee and the Board and an affirmative determination by the Board that such service does not impair the ability of such member to serve effectively on the Committee, which determination shall be disclosed in the Company’s annual proxy statement.

Committee Meetings

A majority of the members shall represent a quorum of the Committee, and, if a quorum is present, any action approved by at least a majority of the members present (in person or by telephone conference call) shall represent the valid action of the Committee. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Committee Purposes

The purposes of the Committee are to:

1. provide oversight of (i) the Company’s accounting and financial reporting processes; (ii) the integrity of the Company’s financial statements; (iii) the Company’s compliance with legal and regulatory requirements; (iv) the independent auditors’ qualifications, performance, and independence; and (v) the performance of the internal auditors (if any); and
2. prepare an audit committee report as required by the SEC for inclusion in the Company’s annual proxy statement.

The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and for the effectiveness of internal control over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

At least annually, the Committee shall obtain and review a written report prepared by the independent auditors (the "Auditors' Statement") describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Company that may reasonably be thought to bear on the auditor's independence, including each non-audit service provided to the Company and at least the matters required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence.

The independent auditors shall submit to the Committee annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the independent auditors, in the aggregate and by each service.

Committee Duties and Responsibilities

To carry out its purposes, the Committee shall have the following duties and responsibilities:

1. with respect to the independent auditors,
 - (i) to be directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditors (including the resolution of disagreements between management and the independent auditors regarding financial reporting) engaged by the Company for the purpose of preparing or issuing an audit report or related work, who shall report directly to the Committee;
 - (ii) to pre-approve all audit and non-audit services to be provided by the independent auditors; provided, however, the Committee has established a pre-approval policy that any services that do not exceed \$15,000 in cost may be presented and ratified by the Committee at its next scheduled meeting;
 - (iii) to ensure that the independent auditors prepare and deliver annually the Auditors' Statement (it being understood that the independent auditors are responsible for the accuracy and completeness of the Auditors' Statement), and to discuss with the independent auditors any relationships or services disclosed in the Auditors' Statement that may impact the quality of audit services or the objectivity and independence of the Company's independent auditors;
 - (iv) to obtain from the independent auditors in connection with any audit a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences;
 - (v) to review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors;
 - (vi) to discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself; and

- (vii) to take into account the opinions of management and the Company's internal auditors, if any, in assessing the independent auditors' qualifications, performance and independence;
2. with respect to the internal auditors (if any),
- (i) review the effectiveness of the internal audit function, including the audit risk assessment, audit schedule and approach, recommendation follow-up matrix, and staffing and organizational structure of the internal audit function;
 - (ii) ensure that there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement or dismissal of the internal auditors; and
 - (iii) review with management and internal audit compliance with the Committee charter;
3. with respect to accounting principles and policies, financial reporting and internal control over financial reporting,
- (i) to advise management and the independent auditors that they are expected to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;
 - (ii) to consider any reports or communications (and management's responses thereto) submitted to the Committee by the independent auditors or the Company's internal auditors, if any, including those required by or referred to in SAS 114 (as codified by AU Section 380), as it may be modified or supplemented or other professional standards;
 - (iii) to meet with management and the independent auditors:
 - to discuss the scope of the annual audit;
 - to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
 - to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management or the independent auditors, and management's response;

- to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on the scope of the independent auditor’s activities or access to requested information and any significant disagreements with management;
 - to discuss any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Company;
 - to review the form of opinion the independent auditors propose to render to the Board and shareholders; and
 - to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
- (iv) to inquire of the Company’s chief executive officer and chief financial officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting;
- (v) to discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company’s exposure to risk, and to discuss the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures;
- (vi) to review legal and regulatory matters that may have a material impact on the Company’s financial statements, and compliance policies in this regard;
- (vii) to obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act,

which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act;

- (viii) to recommend to the Board whether the Company's financial statements should be included in the annual report on Form 10-K;
- (ix) to discuss with the Company's senior compliance officer any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;
- (x) to discuss and review the types of information to be disclosed and the type of presentation to be made in earnings press releases, if any;
- (xi) to discuss the types of financial information and earnings guidance provided, and the types of presentations to be made, to analysts, rating agencies and due diligence firms;
- (xii) to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (xiii) to review and discuss any reports concerning material violations submitted to it by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205) or otherwise; and
- (xiv) to establish hiring policies for employees or former employees of the independent auditors, taking into account the impact of such policies on auditor independence;

4. with respect to reporting and recommendations,

- (i) to prepare any report or other disclosures, including any recommendation of the Committee, required by the rules of the SEC to be included in the Company's annual proxy statement;
- (ii) to prepare and issue the evaluation required under "Performance Evaluation" below;
- (iii) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate; and

- (iv) to oversee, review and periodically update the Company's Code of Conduct and Ethics and the Company's system to monitor compliance and enforce this Code of Conduct and Ethics.

Committee Structure and Operations

The Committee shall designate one member as its chairperson. The Committee shall meet once every fiscal quarter, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. Following every regularly scheduled meeting of the Committee, the members of the Committee shall hold an executive session absent members of management. The Committee shall meet separately periodically with management, the Company's internal auditors (if any), and the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Members of the Committee may participate in a meeting of the Committee by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.

Performance Evaluation

The Committee shall develop and implement an annual performance evaluation of the Committee. In connection with such evaluation, the Committee shall prepare and review with the Board the performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make the report.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and

other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. compensation to any independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
2. compensation of any advisors employed by the Committee; and
3. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.