

# RESOURCE REIT, INC.

## CORPORATE GOVERNANCE GUIDELINES

*(February 3, 2021)*

The Board of Directors (the “Board”) of Resource REIT, Inc. (“Resource”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the best interests of Resource and its stockholders. The Guidelines are intended to serve as a framework within which the Board conducts its business and should be considered in the context of Resource’s charter, bylaws and other corporate governance documents. The Board will periodically review and assess the adequacy of the Guidelines and may modify them as appropriate.

### **1. Board Committees**

The Board will have a Conflicts Committee, an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and an Investment Committee, with each committee, other than the Conflicts Committee, having its own charter. These committee charters shall be reviewed by the Board and the relevant committee as set forth therein, and shall be deemed to be included in the Guidelines as though fully set forth herein. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The chairperson and members of each of the Audit Committee, Compensation Committee, Nominating and Governance Committee and the Investment Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. The members of the Conflicts Committee shall comprise all of the independent directors of the Board. Audit Committee, Compensation Committee and Nominating and Governance Committee members may be removed or replaced by the Board. Consideration should be given to changing committee members periodically, but such changes are not mandated.

### **2. Board Composition**

The Board currently has six members. The Board may consider changing that number at any time and from time to time. A majority of the Board must consist of independent directors who shall meet the independence requirements of the New York Stock Exchange.

The Nominating and Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of directors in the context of the current make-up of the Board. This assessment should include directors’ qualification as independent, as well as consideration of diversity, skills and experience, ethics, leadership, interpersonal skills, financial acumen, industry knowledge, and diversity of viewpoints, in each case, in the context of the Board’s needs.

No director may serve on more than three other public company boards without the Board's consent. The term "public company" shall mean an "issuer" as that term is defined in the Sarbanes-Oxley Act of 2002, and any issuer similarly regulated under the securities laws of any foreign jurisdiction. Directors should advise the Chairman of the Board and the chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish a fixed retirement age or director term limits. Although term limits might make new ideas and viewpoints available to the Board, they have the disadvantage of losing the contributions of directors who have been able to develop, over a period of time, enhanced insight into Resource and its operations and, therefore, provide a very valuable contributions to the Board as a whole. As an alternative to term limits, the Nominating and Governance Committee will annually review each director's continuation on the Board.

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating and Governance Committee, to review the continued appropriateness of Board membership under these circumstances. When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall notify the Nominating and Governance Committee and offer to tender a letter of resignation if requested to do so. The Nominating and Governance Committee will review whether the new occupation, or retirement, of the director is consistent with the specific rationale for originally selecting that individual and the guidelines for Board membership. The Nominating and Governance Committee will recommend if any action should be taken regarding the offered resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility and type of position, and industry involved.

At any meeting of Resource stockholders at which directors are elected by stockholders in an uncontested election, any nominee for director who receives a greater number of votes "against" his or her election than "for" such election, and who otherwise remains on the Board pursuant to Maryland law, promptly shall submit an offer of resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall recommend to the Board the action to be taken with respect to such resignation and the Board shall act with respect to such resignation, in each case within a reasonable period of time. Resource promptly shall disclose to the public each such offer of resignation and decision by the Board. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If a majority of the members of the Nominating and Governance Committee does not receive the vote required, then the independent directors who did receive the vote required shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept the

resignation offers. However, if each independent director does not receive the vote required in the same election, all directors may participate in the action regarding whether to accept the resignation offers.

### **3. Board Compensation**

The Compensation Committee shall periodically review director compensation and determine the form and amount of director compensation in accordance with the provisions of its charter.

### **4. Director Orientation and Education**

Resource shall maintain and review periodically a complete orientation process for new directors that shall include meetings with senior management and visits to Resource's facilities. All directors will be invited to participate in the orientation program. Resource will provide directors with the opportunity to participate in continuing education programs that are relevant to their service on the Board.

### **5. Director Responsibilities**

The Board is Resource's governing body and its members shall make all reasonable efforts to be familiar with the business of Resource, shall exercise sound business judgment on behalf of Resource and shall adhere to high ethical standards in conducting the business of Resource.

The Board shall have the power to hire independent legal, financial or other advisors as it may deem necessary, without first consulting or obtaining the approval of any officer of Resource.

In discharging their responsibilities, directors are entitled to rely on the honesty and integrity of Resource's senior executives and its outside legal, accounting, financial and other advisors. The directors are also entitled to have Resource purchase reasonable directors' and officers' liability insurance on their behalf, to the benefit of indemnification to the fullest extent permitted by law and Resource's articles of incorporation, bylaws and any indemnification agreements, and to exculpation as provided by state law and Resource's articles of incorporation.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review those materials in advance of the meeting.

The Board believes that management speaks for Resource. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved

with Resource, but it is expected that directors would not so communicate without first advising management and, absent unusual circumstances or as contemplated by the committee charters, would proceed only at the request of management.

## **6. Board Evaluation**

The Nominating and Governance Committee is responsible for coordinating an annual self-evaluation by the directors of the Board's performance to determine whether the Board is functioning effectively. The Nominating and Governance Committee will receive comments from all directors which will be discussed with the full Board on an annual basis. The assessment will focus on the Board's contribution to Resource and specifically focus on areas in which the Board can improve. Each committee of the Board should conduct a self-evaluation at least annually, as required in the committee charters.

## **7. Board Meetings; Executive Sessions**

The Chairman of the Board, in consultation with other members of the Board and senior management, will establish the agenda for each Board meeting. Each director is encouraged to submit items to be included in the agenda. Directors may also raise subjects at the Board meeting that are not on the agenda for that meeting. The Board will review Resource's long-term strategic plan and the principal issues that Resource will face during at least one Board meeting each year.

The non-management directors will have the opportunity to meet in executive session at least quarterly without management. Executive sessions of the non-management directors will be called and chaired by the lead independent director, if one has been selected, or in his or her absence, by the chairperson of the Nominating and Governance Committee, or in his or her absence, by the non-management director with the most seniority on the Board. In addition, if the non-management directors include directors who are not also independent directors, the independent directors shall also meet in executive session at least once per year in executive session.

## **8. Directors' Access to Officers and Employees**

Directors have full and free access to officers and employees of Resource and, as necessary and appropriate, Resource's independent advisors, including legal counsel and independent accountants. Any meeting or contact that a director wishes to initiate may be arranged through Resource's Chief Executive Officer ("CEO") or Secretary or directly by the director. Each director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of Resource and will, to the extent appropriate, provide the Chairman of the Board with a copy of all written communications between the director and an officer or employee of, or advisor to, Resource.

The Board welcomes regular attendance at each Board meeting of senior officers of Resource.

## **9. CEO Management Succession**

The Board, with input from the Nominating and Governance Committee, will maintain a succession plan for the CEO in the event of an emergency or the retirement of the CEO. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.