

## AUDIT COMMITTEE CHARTER

*May 6, 2024*

A committee of the board of directors (the “Board”) of Brookfield Real Estate Income Trust Inc., a Maryland corporation (the “Company”), to be known as the Audit Committee (the “Committee”) shall assist the Board in fulfilling its responsibility to oversee the quality and integrity of the Company’s financial reporting and the audits of the financial statements of the Company by the registered public accounting firm employed by the Company for the audit of the Company’s financial statements (the “independent auditor”). The Committee’s purpose is to:

- Assist the Board’s oversight of:
  - The quality and integrity of the Company’s financial statements and internal controls;
  - The Company’s compliance with legal and regulatory requirements;
  - The Company’s overall risk management profile;
  - The independent auditor’s qualifications, performance and independence; and
  - The performance of the Company’s internal audit function.
- Prepare the report of the Committee required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s proxy statement related to its annual stockholders’ meeting.

### MEMBERSHIP AND CHAIR

Following each annual meeting of stockholders, the Board shall appoint not less than two directors (the “Members” and, each, a “Member”) to serve on the Committee until the close of the next annual meeting of stockholders of the Company or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board or, if constituted, upon the recommendation of the Governance and Nominating Committee of the Board (the “Governance and Nominating Committee”). All of the Members shall be “independent” as defined in the listing standards of the New York Stock Exchange, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Company’s charter (each, as in effect from time to time). In addition, every Member shall be financially literate (i.e., the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements) or acquire such familiarity within a reasonable period after his or her appointment, and at least one Member shall qualify as an “Audit Committee Financial Expert” as defined by the SEC.

Members should not serve simultaneously on the audit committee of more than two other public companies (in addition to the Committee) unless the Board determines that such service will not impair the Member’s ability to serve on the Committee.

The Board shall appoint one Member as the chair of the Committee (the "Chair"). If the Board does not elect the Chair, the Members shall designate a Chair by the majority vote of the full Committee membership. It is expected that the Chair will chair all regular sessions of the Committee. If the Chair is absent from a meeting, the Members shall select an acting Chair from among those Members in attendance at the meeting.

### **SUBCOMMITTEES**

The Committee may form subcommittees comprised of one or more of its Members for any purpose that the Committee deems appropriate and may delegate to a subcommittee such power and authority as the Committee deems appropriate.

### **RESPONSIBILITIES**

In carrying out its oversight responsibility, it is expected that the Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that the Committee may carry out its oversight responsibility in a manner that, in its discretion, it deems appropriate given the circumstances.

The Committee shall:

#### ***Independent Auditor***

- (a) appoint and retain the independent auditor;
- (b) oversee the work of the independent auditor and require the independent auditor to report directly to the Committee;
- (c) review and evaluate, at least annually, the independent auditor's independence, experience, qualifications and performance (including the performance of the lead audit partner) and determine whether the independent auditor should be appointed or re-appointed;
- (d) where appropriate, terminate the independent auditor;
- (e) when a change of auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor as required, and the orderly transition of such change;
- (f) approve the scope and terms of the independent auditor's engagement and the appropriateness and reasonableness of the proposed audit fees;
- (g) at least annually, obtain and review a report by the independent auditor describing:
  - (i) the independent auditor's internal quality-control procedures;
  - (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or review by any independent oversight body such as the Public Company Accounting Oversight Board ("PCAOB"), or inquiry or investigation by any governmental or professional authorities within the preceding

- five years respecting one or more independent audits carried out by the independent auditor, and the steps taken to deal with any issues raised in any such review; and
- (iii) the independent auditor's independence, all relationships between such firm and the Company;
  - (h) at least annually, confirm that the independent auditor has submitted a formal written statement describing all of its relationships with the Company; discuss with the independent auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the independent auditor that it is an independent public accountant within the meaning of the federal securities legislation administered by the SEC, and is in compliance with any independence requirements adopted by the PCAOB; and, confirm that the independent auditor has complied with applicable laws related to the rotation of certain members of the audit engagement team;
  - (i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the independent auditor;
  - (j) meet privately with the independent auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will generally be quarterly and will not be less frequently than annually, to discuss any items of concern to the Committee or the independent auditor, including:
    - (i) planning and staffing of the audit;
    - (ii) any material written communications between the independent auditor and management, such as a management letter or schedule of unadjusted differences;
    - (iii) whether or not the independent auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
    - (iv) the extent to which the independent auditor is satisfied with the nature and scope of its examination;
    - (v) whether or not the independent auditor has received the full cooperation of management of the Company;
    - (vi) the independent auditor's opinion of the competence and performance of the Chief Financial Officer and other key financial personnel of Brookfield REIT Adviser LLC (the "Adviser"), the Company's external advisor;
    - (vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;
    - (viii) the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time;
    - (ix) all critical accounting policies and practices to be used by the Company;

- (x) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
- (xi) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with management and management's response; and
- (xii) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee pursuant to the Exchange Act;
- (k) annually review and approve the Audit Committee Pre-Approval Policy (the "Pre-Approval Policy"), which sets forth the parameters by which the independent auditor can provide certain audit and non-audit services to the Company and its subsidiaries not prohibited by law or regulation and the process by which the Committee pre-approves such services;
- (l) review any significant disagreements between management and the independent auditor regarding financial reporting;
- (m) set clear policies for hiring partners and employees and former partners and employees of the external independent auditor;

#### ***Financial Reporting***

- (a) prior to disclosure to the public, review, and, where appropriate, recommend for approval by the Board, the following:
  - (i) audited annual financial statements, in conjunction with the report of the independent auditor to be included in the Annual Report on Form 10-K;
  - (ii) quarterly financial statements to be included in the Quarterly Reports on Form 10-Q, including the matters required to be communicated by the independent auditor pursuant to applicable audit standards;
  - (iii) disclosures contained under Management's Discussion and Analysis of Financial Condition and Results of Operation prior to the Company's filing of the Form 10-K and Form 10-Q reports;
  - (iv) reconciliations of the quarterly financial statements, to the extent required under applicable rules and regulations; and
  - (v) all other audited or unaudited financial information contained in public disclosure documents, including without limitation, any prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;
- (b) review and discuss with management earnings press releases, financial information and earnings guidance provided to analysts and ratings agencies. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made and need not take place in advance of each earnings release or each instance

in which the Company may provide earnings guidance;

- (c) review the effect of regulatory and accounting initiatives, as well as any asset or debt financing activities of the Company's unconsolidated subsidiaries that are not required to be incorporated into the Company's financial statements (commonly known as "off-balance sheet financing");
- (d) review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer of the Company during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Company's 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 any fraud involving management or other employees;
- (e) review the effectiveness of management's policies and practices concerning financial reporting, risk assessment and risk management, any proposed changes in major accounting policies, the appointment and replacement of management responsible for financial reporting and the internal audit function;
- (f) review the adequacy of the internal controls that have been adopted by the Company to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies;
- (g) review material pending legal proceedings involving the Company and consider other contingent liabilities, as well as other risks and exposures, that may have a material impact on the Company's financial statements;
- (h) consider major changes and other major questions of choice respecting the appropriate accounting principles, estimates and practices to be applied in the preparation of the Company's financial statements;
- (i) review any significant disputes between management and the independent auditor that arise in connection with the preparation of the Company's financial statements;
- (j) review periodically the Company's cybersecurity program and practices; oversee the Adviser's processes for assessing, identifying, managing, mitigating and reporting cybersecurity risks, including assessing the likelihood, frequency and severity of cyber-attacks and data breaches, whether from internal or external sources, and reviewing management's cybersecurity practices in the context of the Company's risk profile and receive and evaluate reports on cybersecurity on at least a quarterly basis and more frequently, as circumstances may require;

***Internal Audit; Controls and Procedures; and Other***

- (a) meet privately with the person responsible for the Company's internal audit function (the "internal auditor") as frequently as the Committee feels appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern;

- (b) require the internal auditor to report directly to the Committee;
- (c) review the mandate, budget, planned activities, staffing and organizational structure of the internal audit function (which may be outsourced to a firm other than the independent auditor) to confirm that it is independent of management and has sufficient resources to carry out its mandate. The Committee will discuss this mandate with the auditor, review the appointment and replacement of the internal auditor and review the significant reports to management prepared by the internal auditor and management's responses;
- (d) review the controls and procedures that have been adopted to confirm that material financial information about the Company and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed, review the public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of such controls and procedures;
- (e) consider the quality and adequacy of the Company's internal controls and discuss with management and the independent auditor any major issues arising as to the adequacy of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting;
- (f) review of allegations of fraud related to financial reporting that are brought to or come to the attention of the Committee through the Company's ethics hotline, a referral by management or of any committee of the Board, or otherwise;
- (g) periodically review the status of taxation matters of the Company;
- (h) consider other matters of a financial nature as directed by the Board;
- (i) establish procedures as required by Section 10A(m)(4) of the Exchange Act for:
  - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - ii. the confidential, anonymous submission by any employees of concerns regarding questionable accounting or auditing matters.
- (j) obtain reports from management, the Adviser and any sub-adviser, the internal auditor and the independent auditor, concerning the Company's compliance with applicable laws and regulations and compliance by directors, officers, employees and, where applicable, the Adviser and any sub-adviser, with the Brookfield Code of Business Conduct and Ethics and advise the Board with respect to policies and procedures regarding such compliance matters;
- (k) review and address any complaints submitted pursuant to its complaint procedures for accounting and auditing matters (as reflected in the Company's Whistleblower Policy), as well as any whistleblower complaints subject to Section 21F of the Exchange Act; and
- (l) administer the Code of Business Conduct and Ethics, including its interpretation and amendment.

**LIMITATION OF AUDIT COMMITTEE ROLE**

The Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and, along with the internal audit function, for developing and maintaining systems of internal accounting and financial controls. The independent auditor will assist the Committee and the Board in fulfilling their responsibilities for review of the financial statements and internal controls, and the independent auditor will be responsible for the independent audit of the financial statements. The Committee expects the independent auditor to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that the independent auditor believes warrant consideration or action. The Committee recognizes that the Adviser's finance team, the internal audit team and the independent auditor have more knowledge and information about the Company's financial affairs than do the Committee's members. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the independent auditor's work. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) may be subject to the review and modification of the Board.

**REPORTING**

The Committee will regularly report to the Board on:

- (a) the auditor's independence;
- (b) the performance of the independent auditor and the Committee's actions regarding its reappointment or termination;
- (c) the performance of the internal audit function;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) its recommendations regarding the annual and audited financial statements of the Company to be included in the company's Annual Report on the Form 10-K and, to the extent applicable, any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any other public disclosure document including disclosures contained under Management's Discussion and Analysis of Financial Condition and Results of Operation prior to the Company's filing of its Form 10-K and Form 10-Q reports;
- (g) the Company's compliance with legal and regulatory requirements, particularly those related to financial reporting;
- (h) the matters discussed and considered at each meeting of the Committee, promptly following each such meeting; and
- (i) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

## **REVIEW AND DISCLOSURE**

The Committee will review this Charter at least annually to assess the adequacy of the Charter and submit any proposed amendment to the Board for review and approval.

This Charter will be posted on the Company's website.

## **ASSESSMENT**

At least annually, the Committee will conduct and provide to the Board an assessment of the Committee's performance in fulfilling its responsibilities and duties as set out in this Charter and such other matters as the Committee may determine and in a manner consistent with the corporate governance guidelines adopted by the Board.

## **ACCESS TO OUTSIDE ADVISORS AND SENIOR MANAGEMENT**

The Committee may retain any outside advisor, including legal counsel, at the expense of the Company, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees and any other retention terms.

The Company will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with senior management as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

## **MEETINGS**

Meetings of the Committee may be called by any Member. Meetings will be held each quarter, and such additional times as is necessary for the Committee to fulfill its responsibilities, either in person or by phone and when necessary or desirable, may take action by unanimous written or electronic consent. The Committee shall maintain minutes of each meeting of the Committee. Minutes of each meeting of the Committee will be available to each member of the Board.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing and the bylaws of the Company, and, unless otherwise determined by the Board, the Committee shall have the power to regulate its procedure.

Notice of each meeting shall be given to each Member in accordance with the Company's bylaws.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the independent auditor and/or members of the Company's management to attend any or all meetings. The Committee shall meet with the independent auditor and management at least quarterly to review the Company's financial statements.