

## **AUDIT COMMITTEE CHARTER FOR KKR REAL ESTATE SELECT TRUST INC.**

### **I. Audit Committee Membership and Qualifications**

The Audit Committee (the “**Audit Committee**” or “**Committee**”) of KKR Real Estate Select Trust Inc. (the “**Fund**”) shall consist of at least three members. All members must be appointed by the Board of Directors of the Fund (the “**Board**”). The Board may replace members of the Audit Committee for any reason.

No member of the Audit Committee shall be an “interested person” of the Fund, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or receive any direct or indirect compensation from the Fund except compensation for service as a member of the Board or a committee of the Board. Each member of the Audit Committee must also meet the independence and experience requirements as they may be adopted and modified from time to time by the New York Stock Exchange (the “**NYSE**”), as such requirements are applicable to the audit committee of a closed-end fund.

With respect to the Audit Committee of the Fund, no member of the Committee may serve on the audit committees of more than three public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve on the Committee effectively. When a member serves on multiple audit committees in the same fund complex, such service will be counted as one audit committee for these purposes (*e.g.*, the audit committees of those funds that are registered pursuant to the Investment Company Act and managed by KKR Registered Advisor LLC will be deemed to be the audit committee of a single public company).

Each member of the Audit Committee must be financially literate, as that qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable time after appointment to the Audit Committee. At least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Board may presume that an “audit committee financial expert,” as defined in Item 3 of Form N-CSR (“**ACFE**”), satisfies the requirements in the foregoing sentences. The Committee’s composition shall meet such other regulatory requirements relating to audit committees established from time to time by the U.S. Securities and Exchange Commission and any other applicable governmental entity or self-regulatory organization or law to which the Fund is subject.

### **II. Purposes of the Audit Committee**

The purposes of the Audit Committee are:

- A. to oversee the accounting and financial reporting processes of the Fund and the Fund’s internal control over financial reporting and, as the Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers;

B. to oversee, or, as appropriate, assist Board oversight of, the quality and integrity of the Fund's financial statements and the independent audit thereof, as applicable;

C. to oversee, or, as appropriate, assist Board oversight of, the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits, as applicable;

D. to approve prior to appointment the engagement of the Fund's independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Fund's independent auditors, as applicable;

E. to act as a liaison between the Fund's independent auditors and the Board;

F. to assist Board oversight of the Fund's internal audit function, as applicable.

The independent auditor for the Fund shall report directly to the Audit Committee.

### **III. Duties and Powers of the Audit Committee**

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

A. to approve prior to appointment the engagement of auditors to annually audit and provide their opinion on the Fund's financial statements, to recommend to those Board members who are not "interested persons" of the Fund (as that term is defined in Section 2(a)(19) of the Investment Company Act) the selection, retention or termination of the Fund's independent auditors and, in connection therewith, to review and evaluate matters potentially affecting the independence and capabilities of the auditors. In evaluating the auditor's qualifications, performance and independence, the Audit Committee must, among other things, obtain and review a report by the auditor, at least annually, describing the following items:

1. all relationships between the independent auditor and the Fund, including each non-audit service provided to the Fund, consistent with the requirements of Public Company Accounting Oversight Board Ethics and Independence Rule 3526;

2. any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, 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 firm, and any steps taken to deal with any such issues, as applicable; and

3. the audit firm's internal quality-control procedures.

B. to approve prior to appointment the engagement of the auditor to provide other audit services to the Fund or to provide non-audit services to the Fund, its investment

adviser or any entity controlling, controlled by or under common control with such an investment adviser (each, an “**adviser affiliate**”) that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund, subject to any waivers, exceptions or exemptions that may be available under applicable law or rules;

C. to develop, to the extent deemed appropriate by the Audit Committee, policies and procedures for pre-approval of the engagement of the Fund’s auditors to provide any of the services described in B above;

D. to consider the controls applied by the auditors and any measures taken by management in an effort to assure that all items requiring preapproval by the Audit Committee are identified and referred to the Committee in a timely fashion;

E. to consider whether the non-audit services provided by the Fund’s auditor to the Fund’s investment adviser or any adviser affiliate that provides ongoing services to the Fund, which services were not preapproved by the Audit Committee, are compatible with maintaining the auditor’s independence;

F. to review the arrangements for and scope of the annual audit and any special audits;

G. to review and approve the fees proposed to be charged to the Fund by the auditors for each audit and non-audit service;

H. to consider information and comments from the auditors with respect to the Fund’s accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund’s critical accounting policies and practices), to consider management’s responses to any such comments and, to the extent the Audit Committee deems necessary or appropriate, to promote improvements in the quality of the Fund’s accounting and financial reporting;

I. to consider information and comments from the auditors with respect to, and meet with the auditors to discuss any matters of concern relating to, the Fund’s financial statements, including any adjustments to such statements recommended by the auditors, to review the auditors’ opinion on the Fund’s financial statements and to separately review, meet and discuss with management and the independent auditor the Fund’s annual audited financial statements and other periodic financial statements, including any disclosures under “Management’s Discussion of Fund Performance,” as applicable;

J. to resolve disagreements between management and the auditors regarding financial reporting;

K. to consider any reports of difficulties that may have arisen in the course of the audit, including any limitations on the scope of the audit, and management’s response thereto, as applicable;

L. to review with the Fund's principal executive officer and/or principal financial officer in connection with required certifications on Form N-CSR any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Fund's ability to record, process, summarize, and report financial information; and any reported evidence of fraud, whether or not material, involving management or other employees who have a significant role in the Fund's internal control over financial reporting;

M. to establish, or confirm the establishment of, procedures for the receipt, retention and treatment of complaints received by the Fund relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund, the Fund's investment adviser, administrator, principal underwriter or any other provider of accounting related services for the Fund of concerns about accounting or auditing matters, and to address reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty;

N. to set clear policies relating to the hiring by entities within the Fund's "investment company complex" (as defined in Rule 2-01(c)(7) of Regulation S-X) of employees or former employees of the independent auditors and review those policies, as applicable;

O. to investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the Fund's accounting or financial reporting;

P. 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 Audit Committee may deem necessary or appropriate, as applicable;

Q. to perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter;

R. review and discuss the Fund's audited annual financial statements and unaudited semiannual reports with the Fund's investment adviser and, in the case of the audited financials, the independent auditors, including the Fund's disclosures under "Management's Discussion of Fund Performance";

S. consider and, if appropriate, recommend the inclusion of the Fund's annual audited financial statements in the Fund's annual report in advance of the printing and publication of the annual report, based on its review and discussions of such annual report with the independent auditors, the Fund's officers and investment adviser; and (if applicable) prepare the audit committee report required to be included in the Fund's proxy statement (if applicable) for its annual meeting of shareholders (if such meeting is required by law);

T. discuss in general the Fund's periodic earnings releases (if applicable), as well as any financial information and earnings guidance provided to analysts and rating agencies, if any; and

U. discuss policies with respect to risk assessment and risk management, as applicable.

The Audit Committee shall have: (i) the resources and authority appropriate to discharge its responsibilities, including appropriate funding, as determined by the Audit Committee, for payment of compensation to the auditors for the purpose of conducting the audit and rendering their audit report, (ii) the authority to retain and compensate special counsel and other experts or consultants as the Audit Committee deems necessary, (iii) the authority to obtain specialized training for Audit Committee members, at the expense of the Fund, as appropriate, and (iv) the authority to incur ordinary administrative expenses on behalf of the Audit Committee.

The Audit Committee may delegate any portion of its authority, including the authority to grant pre-approvals of audit and permitted non-audit services (*i.e.*, the services described in Section III.B above), to a subcommittee of one or more members. Any decisions of the subcommittee to grant pre-approvals shall be presented to the Audit Committee at its next regularly scheduled meeting.

#### **IV. Role and Responsibilities of the Audit Committee**

The function of the Audit Committee is oversight; it is Fund management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting and the auditor's responsibility to plan and carry out a proper audit. Specifically, Fund management is responsible for: (i) the preparation, presentation and integrity of the Fund's financial statements; (ii) the maintenance of appropriate accounting and financial reporting principles and policies; and (iii) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the auditors.

Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of the Fund's financial statements by the Audit Committee is not an audit, nor is the Committee's review a substitute for the responsibilities of Fund management for preparing, or the independent auditors for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Fund and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. 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.

In discharging his or her duties, a member of the Audit Committee is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers of the Fund whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or (iii) a Board committee of which the director is not a member.

#### **V. Operations of the Audit Committee**

A. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require. The chair or a majority of the members shall be authorized to call a meeting of the Audit Committee and send notice thereof.

B. Audit Committee members may attend Committee meetings via telephone or video conference (although they are encouraged to attend in person), and the Committee may act by written consent, to the extent permitted by law and by the Fund's Bylaws.

C. The Audit Committee shall have the authority to meet privately and to admit non-members individually by invitation.

D. The Audit Committee shall regularly meet, in separate executive sessions, with representatives of Fund management, the Fund's internal auditors or other personnel responsible for the Fund's internal audit function (if any) and the Fund's independent auditors. The Committee may also request to meet with internal legal counsel and compliance personnel of the Fund's investment adviser and with entities that provide significant accounting or administrative services to the Fund to discuss matters relating to the Fund's accounting and compliance as well as other Trust-related matters.

E. The Audit Committee shall prepare, or have prepared, and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings (including decisions made by written consent or delegated authority).

F. The Audit Committee may select one of its members to be the chair and may select a vice chair.

G. A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Audit Committee present at a meeting at which a quorum is present shall be the action of the Committee.

H. The Board shall adopt and approve this Charter and may amend it on the Board's own motion. The Audit Committee shall review this Charter at least annually and recommend to the full Board any changes the Committee deems appropriate.

I. The Audit Committee shall evaluate its performance at least annually.

Approved: December 1, 2021