

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; and
- G. to assist the Board in fulfilling its oversight responsibilities with respect to the Valuation Designee (as defined in the Fund's Valuation Policy) and the Valuation Designee's performance of fair value determinations for the Fund's investments.

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: February 22, 2023

Exhibit A

KKR Real Estate Select Trust Inc. Audit Committee **Procedures for Handling Complaints and Concerns**

KKR Real Estate Select Trust Inc. (the “**Fund**”) seeks to ensure the integrity of its financial reporting and its compliance with applicable law. The Fund also desires to conduct itself in a prudent and ethical manner. The Fund believes that any measures which assist it in protecting the integrity of its financial reporting and promoting its compliance with applicable law benefits the interests of Fund stockholders.

Pursuant to the requirements of Rule 10A-3(b)(3) of the Securities Exchange Act of 1934, as amended (if applicable), Section 303A.06 of the New York Stock Exchange Corporate Governance Rules (if applicable), the Audit Committee Charter of the Fund, and in accordance with Section 806 of the Sarbanes-Oxley Act of 2002, the Audit Committee of the Fund (“**Audit Committee**” or “**Committee**”) has adopted the following procedures (the “**Procedures**”) for handling complaints and concerns to assist the Fund in meeting certain legal obligations in connection with its accounting and auditing practices. These Procedures have also been adopted to address complaints and concerns and encourage reporting of any potential conduct that is dishonest, illegal or unethical, including, but not limited to, conduct which involves violations of any rules and regulations adopted by the Securities and Exchange Commission as well as any federal rules relating to fraud against stockholders. The goal of these Procedures is to reduce the prospect of illegal conduct.

Although the Fund has officers, it has no employees. The Fund contracts with third parties which provide management, administrative, custodial, accounting, auditing, transfer agency and other services to the Fund. A list of current service providers (the “**Applicable Service Providers**”) that provide services to the Fund is attached to these procedures as Schedule A. The Committee relies on the Fund’s officers and Applicable Service Providers for information about the Fund’s accounting, internal accounting controls and auditing matters (collectively, “**Accounting Matters**”) as well as information concerning the daily operations of the Fund (“**Operational Matters**”). Because the Committee is dependent upon the information provided to it by the Fund’s officers and Applicable Service Providers, it is important for the Committee to ensure that open and effective channels of communication are available for the reporting of concerns and complaints regarding Accounting and Operational Matters.

The Committee has established these Procedures for the:

- receipt, retention and treatment of complaints received by the Fund regarding Accounting and Operational Matters; and
- the confidential, anonymous submission by officers of the Fund or employees of Applicable Service Providers (collectively, “**Reporting Persons**”) of concerns regarding questionable Accounting and Operational Matters.

1. Submission of Complaints and Concerns

(a) The Fund encourages any officer of the Fund or employee of an Applicable Service Provider who has a concern regarding a potentially questionable Accounting and/or Operational Matter to bring this concern to the attention of the Fund’s Chief Compliance Officer, Chief Legal Officer or Chief Financial Officer (each a “**Designated Person**”) using one of the methods described in Section 1(b) below. Upon receipt of such a concern, a Designated Person may then confer with other Designated Persons and, as needed, other officers and employees of the Fund and the Adviser, and will consider whether to escalate the concern to the attention of the Audit Committee Chairperson. A matter may be a potentially

questionable Accounting Matter if, for example, it involves fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Fund; fraud or deliberate error in the recording and maintaining of financial records of the Fund; deficiencies in or noncompliance with any internal accounting controls affecting the Fund; any misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Fund; or any deviation from full and fair reporting of the Fund's financial condition. A matter may be a potentially questionable Operational Matter if, for example, it involves fraud or intentional illegal conduct affecting the Fund or its stockholders; potential violation of the applicable federal securities or other applicable federal laws governing the Fund; or potentially unethical conduct impacting the operations of the Fund.

(b) Any such concerns involving questionable Operational or Accounting Matters should be submitted through the Fund's hotline, +1 833-425-7557, via email to KRESTwhistleblowerreporting@kkr.com or in writing to the below address:

**Personal and Confidential Communication/Whistleblower Submission
Only Recipient May Open**
KKR Real Estate Select Trust Inc.
30 Hudson Yards
New York, NY 10001

If a Reporting Person does not want to be identified with the submission, he or she should mail his or her communications, without including his or her name in the correspondence but, instead, prominently indicating on the submission that it is a “Confidential, Anonymous Submission.”

(c) Any complaint received by an officer of the Fund or an employee of an Applicable Service Provider with respect to Accounting or Operating Matters should be promptly forwarded to a Designated Person using one of the methods described in Section 1(b) above. Given the sensitivity of such matters, any written correspondence regarding a complaint should be marked “Confidential.”

(d) If a matter is escalated by a Designated Person to the Audit Committee Chairperson, the Audit Committee Chairperson will observe the following procedures in investigating a complaint or concern:

- the Audit Committee Chairperson will take all appropriate action to investigate any complaints or concerns reported to the Audit Committee Chairperson, which actions may (but need not) include the use of internal or external counsel, accountants or other personnel; and
- the Audit Committee Chairperson will promptly report any complaint or concern he or she receives to the President of the Fund and to the Fund's legal counsel, although the Audit Committee Chairperson may refrain from notifying the President of the Fund if after consultation with the Fund's legal counsel or the Committee, the Audit Committee Chairperson believes that refraining would be in the Fund's best interest.

The Audit Committee Chairperson will inform the Committee of any complaints or concerns reported under these Procedures at the next regularly scheduled Committee meeting, although the Audit Committee Chairperson will notify the Committee before the meeting if the Audit Committee Chairperson determines that the Committee should be notified more promptly. The Committee in its discretion may take any action it deems appropriate to investigate any complaints or concerns of which it becomes aware, which may include referring the matter to the President of the Fund or another Fund officer or initiating an independent investigation. The Committee may also choose to take no action. If the Committee chooses to conduct an investigation, it may, at the Fund's expense, use internal or external counsel, accountants

and other personnel. The Committee will maintain records of all complaints and concerns reported under these Procedures, the disposition of such complaints and concerns and the basis for such disposition.

2. Freedom to Report (No Retaliation)

The Fund will not tolerate any form of retaliation against a Fund Director or officer; or against an Applicable Service Provider employee (i) who submits a good faith complaint or concern about the Fund's Accounting or Operational Matters or (ii) who assists in an investigation of challenged practices.

Accordingly, any Fund Director or officer, or employee of an Applicable Service Provider is prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against a Reporting Person that would have an impact on the terms and conditions of the Reporting Person's employment, because of any lawful act done by the Reporting Person to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Reporting Person reasonably believes is reportable under these Procedures. Reporting Persons have the option, and are encouraged to, report any violation to the Audit Committee Chairperson with confidentiality. These procedures are intended to create an environment where Reporting Persons can act without fear of reprisal or retaliation. So as to ensure that Applicable Service Providers are aware of, and complying with, the Procedures, the Fund may, as part of these Procedures, provide Applicable Service Providers with the Procedures and obtain annual affirmations of such Applicable Service Providers' receipt of, and compliance with, the Procedures.

In order to monitor whether the Reporting Person is being subjected to reprisals or retaliation, the Audit Committee Chairperson may contact the Reporting Person (if the Reporting Person's identity is known) to determine whether any changes in the Reporting Person's work situation have occurred as a result of providing such information. If the Audit Committee Chairperson determines that any reprisal or retaliation has occurred, a report of this shall be made to the Applicable Service Provider and to the Committee if consented to by the Reporting Person.

Any Reporting Person who feels he or she has been the subject of reprisal or retaliation because of his or her reporting under these Procedures should immediately notify the Audit Committee Chairperson.

Furthermore, the Fund shall not enforce and shall seek to cause the Applicable Service Providers not to enforce any confidentiality agreement that prohibits a Reporting Person party to such agreement from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any U.S. agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation (or comparable laws or regulations that similarly prohibit the impediment of such protected disclosures). Notwithstanding the foregoing, the Fund does not authorize the waiver of (or the disclosure of information covered by) the attorney-client privilege or work product protection or any other privilege or protection belonging to the Fund, to the fullest extent permitted by law.

3. Director Concerns

Any Director who has a concern regarding what he or she views as questionable Accounting or Operational Matters should bring such concern to the attention of the Audit Committee Chairperson no later than the first Committee meeting held after he or she becomes concerned.

4. Retention of Records

The Chief Compliance Officer, on behalf of the Fund and the Committee, will maintain a confidential file of materials related to complaints or concerns received concerning the Fund's Accounting

or Operational Matters. These materials will be retained for a period of five (5) years or such longer period as may be required by law. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.

5. Communication and Training

The officers of the Fund shall be responsible for ensuring that all persons involved with the Fund's Accounting and Operational Matters (including employees of Applicable Service Providers) are made aware of and encouraged to report matters under these Procedures.

6. Review of Procedures

These Procedures shall be reviewed by the Audit Committee at least annually.

Approved: February 22, 2023

Appendix A

Applicable Service Providers

(As of February 22, 2023)

This Appendix A may be modified from time to time to reflect changes to the Fund's Applicable Service Providers.

Investment Adviser

KKR Registered Advisor LLC

Administrator

KKR Fund Administration LLC

Sub-Administrator

The Bank of New York Mellon

Transfer Agent

DST Asset Manager Solutions, Inc.

Custodian

The Bank of New York Mellon