

# **INDUSTRIAL LOGISTICS PROPERTIES TRUST**

## **CHARTER OF THE AUDIT COMMITTEE**

Adopted May 28, 2025

### **I. PURPOSE**

The purpose of the Audit Committee (the "Committee") of the Board of Trustees (the "Board") of Industrial Logistics Properties Trust (the "Company") is to assist the Board in overseeing the Company's accounting and financial reporting processes, the audits of the Company's financial statements and internal control over financial reporting. The Committee shall also assist the Board in overseeing the Company's compliance with legal and regulatory requirements and the Company's internal audit function generally.

The Committee is by this Charter delegated the powers of the Board necessary to carry out its purpose and responsibilities as provided in this Charter or reasonably related to such purpose and responsibilities.

### **II. MEMBERSHIP**

The Committee shall be comprised of three or more members of the Board, each of whom: (1) satisfies the independence requirements of the Securities Exchange Act of 1934, as amended, any applicable independence or other qualification requirements of The Nasdaq Stock Market LLC (the "Nasdaq"), the Securities and Exchange Commission (the "SEC"), the Company's governing documents, and any other applicable laws and regulations; (2) is able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement; and (3) has not participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

In addition, at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's financial sophistication, and at least one member of the Committee must be an "audit committee financial expert" in accordance with the applicable rules of the Nasdaq and the SEC.

The Board shall appoint and may remove the members of the Committee, and vacancies shall be filled as provided in the Company's Bylaws (as amended from time to time, the "Bylaws"). Unless a Chair of the Committee is appointed by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee may form and delegate authority to subcommittees of one or more members when appropriate. Any subcommittee shall be subject to this Charter. The decisions or other actions of any subcommittees to which authority is delegated under this paragraph shall be presented to the full Committee at its next regularly scheduled meeting.

### **III. MEETINGS**

The Committee shall meet as often as it determines appropriate to carry out its responsibilities under this Charter; it is expected that the Committee will meet at least once per fiscal quarter. Meetings of the Committee shall be called and held, and the Committee may act by written consent in lieu of a meeting, as provided in the Bylaws.

The Committee or its Chair shall meet periodically in separate executive sessions with management, the independent auditor and the person responsible for the Company's internal audit function who may be an employee of the Company's manager or a representative from a third party provider (other than the Company's independent auditor) to which the Company's internal audit function has been outsourced, as applicable, (the "internal auditor").

### **IV. RESPONSIBILITIES AND AUTHORITY**

#### **Independent Auditor**

The Committee shall:

1. Be directly responsible for the appointment, compensation and retention of the independent auditor, and shall oversee the work of the independent auditor in preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company (including resolution of any disagreements between management and the independent auditor). The independent auditor shall report directly to the Committee;
2. Review and preapprove all audit and permissible non-audit services provided by the independent auditor or other registered public accounting firm and consider whether the independent auditor's provision of permissible non-audit services is compatible with the independence of the independent auditor. The Committee may delegate to one or more of its members the authority to grant preapproval, provided such preapprovals are presented to the full Committee at its next regularly scheduled meeting;
3. Review and approve the proposed scope, approach and staffing of the independent auditor's annual audit plan; and
4. Evaluate the independent auditor's qualifications, performance and independence, and take appropriate actions to ensure the independence of the independent auditor. As part of such evaluation, the Committee shall:
  - (a.) Obtain and review, at least annually, (1) a report from the independent auditor describing the firm's internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm and any steps taken to address such issues and (2) a written statement from the independent

auditor delineating all relationships between the independent auditor and the Company;

- (b.) Engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor; and
- (c.) Review and evaluate the lead partner of the independent auditor, assure the regular rotation of audit partners as may be required under the rules of the SEC and consider actions required to assure continuing auditor independence.

### **Processes, Controls and Risk Management**

The Committee shall:

1. Review periodically the Company's financial reporting processes and disclosure controls and procedures, and the adequacy and effectiveness of the Company's internal control over financial reporting;
2. Review reports prepared by Company management and the independent auditor assessing the adequacy and effectiveness of the Company's internal control over financial reporting, prior to the inclusion of such reports in the Company's periodic filings with the SEC;
3. Review any disclosure from the Chief Executive Officer, if any, President and Chief Financial Officer and Treasurer of the Company made in connection with the certification of the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q of 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 data and any fraud, whether or not material, that involves management or other individuals who have a significant role in the Company's internal controls;
4. Discuss policies relating to risk assessment and risk management, as well as the Company's major financial risk exposures and the steps taken to monitor and control such exposures; and
5. Consult periodically with the independent auditor out of the presence of Company management about internal controls, the quality, acceptability, fullness and accuracy of the Company's financial statements, and other matters that the Committee determines it wishes to consult the independent auditor about.

### **Financial Reporting and Disclosure**

The Committee shall:

1. Review with Company management and the independent auditor, as applicable:
  - (a.) The results of the annual audit of the Company and the independent auditor's procedures with respect to interim periods, including any significant findings, comments or recommendations of the independent auditor together with management's responses thereto;
  - (b.) Any significant changes in the Company's accounting principles or the methods of applying the Company's accounting principles;
  - (c.) All critical accounting policies and practices used by the Company;
  - (d.) The independent auditor's judgments as to the quality of the Company's accounting principles and such matters as are required to be discussed with the Committee under generally accepted auditing standards;
  - (e.) Alternative accounting treatments within generally accepted accounting principles related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments;
  - (f.) "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q;
  - (g.) All material related person transactions;
  - (h.) Any significant deficiency in the design or the operation of the Company's internal accounting controls and any resulting recommendations;
  - (i.) Any other matters required to be discussed by Public Company Accounting Oversight Board auditing standards; and
  - (j.) Other material written communications between the independent auditor and Company management;
2. Recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K;
3. Prepare any reports required to be prepared by audit committees under the rules of the SEC or the Nasdaq, including the report of the Committee required to be included in the Company's proxy statement for its annual meetings of shareholders;
4. Oversee compliance with the disclosure requirements of the SEC, including disclosure of information regarding auditors' services and audit committee members, member qualifications and activities; and

5. Discuss periodically earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.

### **Internal Audit Function**

The Committee shall review with management and the internal auditor the performance, responsibilities, staffing and organizational structure of the internal audit function, and the annual internal audit plan.

### **Other Responsibilities and Authority**

The Committee shall:

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters;
2. Review hiring policies for employees or former employees of the independent auditor;
3. Review and assess, at least annually, the adequacy of this Charter and the structure, processes and membership requirements of the Committee, and recommend any appropriate changes to the Board;
4. Review and assess, at least annually, the Committee's own performance, and report that it has done so to the Board; and
5. Perform any other activities consistent with this Charter, the Company's governing documents and applicable law as the Committee or the Board deems necessary or appropriate.

The Committee shall have the authority to conduct investigations into any matters within the scope of its responsibilities.

## **V. ADVISERS**

The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain advice from) advisers to assist it in the performance of its responsibilities under this Charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention.

## **VI. GENERAL PROVISIONS**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to prepare the Company's financial statements, to plan or conduct audits of those financial statements or to determine that those financial statements are complete and

accurate and in accordance with generally accepted accounting principles; rather, such actions and determinations are the responsibility of management and the independent auditor. Similarly, it is not the responsibility or duty of the Committee directly to conduct investigations or to directly assure compliance with applicable laws and regulations, but the Committee may direct such investigations and order such assurances and rely upon reports of such activities.

The responsibilities and authority set forth in this Charter are a guide with the understanding that the Committee may diverge from this guide in appropriate circumstances or as it otherwise determines appropriate.

The Company shall pay any compensation determined appropriate by the Committee to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, and any fees, costs or expenses incurred by the Committee in discharging its responsibilities under this Charter.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained herein is intended to create, or should be construed as creating for the members of the Committee any responsibility or liability, except to the extent otherwise provided under applicable federal or state law.

This Charter amends in its entirety and replaces the charter of the Committee as heretofore in effect.

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