

## **THIRD AMENDED AND RESTATED AUDIT COMMITTEE CHARTER JLL INCOME PROPERTY TRUST, INC.**

This Third Amended and Restated Audit Committee Charter (“Charter”) was adopted by the Board of Directors (the “Board”) of JLL Income Property Trust, Inc. (the “Company”) on August 5, 2025.

### **I. PURPOSE**

The purpose of the Audit Committee of the Board (the “Committee”) is to assist the Board in fulfilling its oversight responsibilities under Maryland law. The Committee shall be responsible for assisting the Board with oversight of: (i) the Company’s accounting and financial reporting processes; (ii) the integrity and audits of the Company’s financial statements; (iii) the Company’s compliance with legal and regulatory financial disclosure requirements; (iv) the independent auditor’s qualifications and independence; (v) the effectiveness of the Company’s framework of internal controls and risk management processes (the “Internal Audit Function”), and the performance of any persons providing services to the Company related to the Internal Audit Function (the “Internal Audit Professionals”); and (vi) the Company’s independent auditor. The Committee shall prepare a report to be included in the Company’s annual proxy statement filed with the Securities and Exchange Commission (the “SEC”) that complies with the applicable rules and regulations of the SEC.

In furtherance of this purpose, the Committee shall maintain direct communication among the Company’s independent auditor and those responsible for the Internal Audit Function and the Board, whether directly or through Company management. In discharging its oversight role, the Committee has the authority to retain at the Company’s expense outside legal, accounting or other advisors to advise the Committee and to receive appropriate funding, as determined by the Committee, from the Company for the payment of the compensation of such advisors and is empowered to utilize those resources to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company. The independent auditor shall report directly to the Committee and is ultimately accountable to the Committee and the Board.

The Committee’s job is one of oversight and the Board recognizes that the Company’s management is responsible for the preparation, presentation and integrity of the Company’s financial statements as well as the Company’s financial reporting process, accounting policies, internal accounting controls and disclosure controls and procedures. Management is also responsible for making the necessary and appropriate information available to the Internal Audit Professionals and for sharing with the Committee copies of internal audit reports within the scope of internal audits agreed to by the Committee that are prepared by the internal audit function of Jones Lang LaSalle Incorporated or any co-sourced service provider. The independent auditor is responsible for auditing the Company’s financial statements. Additionally, the Board recognizes that the Company’s management and the independent auditor have more time and more detailed information about the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the independent auditor’s work.

### **II. MEMBERSHIP**

The Committee shall be composed of at least three members (the “Members”). All Members shall be “independent” pursuant to the requirements the Company’s Second Articles of Amendment and Restatement, (as amended from time to time, the “Articles”), the New York Stock Exchange (“NYSE”) and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the SEC. The Members will be elected annually for a term of one year. The Members shall be appointed, removed and replaced by, and in the sole discretion of, the Board.

All Members shall be financially literate or must become financially literate within a reasonable time period after appointment to the Committee, and at least one Member shall, in the business judgment of the Board, be an “audit committee financial expert” (as defined in Item 407(d)(5)(ii) of Regulation S-K). The existence of an audit committee financial expert, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the SEC or applicable law. Members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The Committee shall have a Chair who is designated by a majority vote of the Board. Further, each prospective Committee member shall evaluate carefully the existing demands on his or her time before accepting appointment or reappointment to the Committee.

In light of the extraordinary commitment of time and attention required of Members in fulfilling their responsibilities, no Member shall be a member of the audit committee, or a committee fulfilling similar functions, of more than two other public companies without the prior consent of the Committee.

Director’s compensation shall be the sole remuneration paid by the Company to all Members. No Member shall receive fees, paid directly or indirectly, for services as a consultant or a legal or financial advisor.

### **III. RESPONSIBILITIES**

#### **A. Annual Review**

1. At least annually, the Committee shall review and reassess the adequacy of this Charter and evaluate the performance of the Committee and report the results thereof to the Board. The Committee shall request that the Company maintain a copy of this Charter on the Company’s website or file this Charter as an appendix to the Company’s proxy statement at least once every three years.

2. At least annually, the Committee shall review the qualifications, independence and performance of the independent auditor and present its conclusions to the Board in advance of the annual meeting of stockholders. As part of such annual review, the Committee shall obtain and review a report by the independent auditor describing:

- the independent auditor’s internal quality-control procedures;
- all relationships between the independent auditor and the Company;
- any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, 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 independent auditor; and
- any steps taken to deal with any such issues.

3. The Committee shall annually obtain and review a report from the independent auditor, which shall be delivered prior to and within 90 days of the filing of the audit report with the SEC, which sets forth:

- all critical accounting policies and practices used by the Company;
- all critical audit matters arising from their audit of the financial statements;

- all alternative accounting treatments of financial information within GAAP related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the accounting firm; and
- other material written communication between the accounting firm and management.

4. On an annual basis, the Committee shall report to the Board, after the close of each fiscal year but prior to the Company's annual meeting of stockholders, as well as on any other occasion, any issues that arise with respect to the quality or integrity of the Company's publicly reported financial statements, the Company's compliance with legal or regulatory financial disclosure requirements, the performance and independence of the independent auditor, the performance of the Internal Audit Professionals, if applicable, or whatever it deems appropriate concerning the activities of the Committee.

5. On an annual basis, the Committee shall prepare the report required of the audit committee by the rules of the SEC to be included in the Company's annual proxy statement.

6. The Committee shall review annually (i) the Company's internal auditing program and significant reports provided by the Internal Audit Professionals and (ii) management's response and follow-up to those reports.

7. The Committee shall appoint, on an annual basis and for a term of one year, a Compliance Officer who will administer and monitor, with the help of the Committee, the Company's compliance with the Code of Ethics, the Whistleblower Policy and the Insider Trading Policy.

#### **B. Review of Independent Auditor and Internal Audit Function and Internal Audit Plans and Reports**

1. The Committee shall review all major accounting policy matters involved in the preparation of the Company's interim and annual financial reports with management and any significant deviations from prior practice with the independent auditor.

2. In consultation with management, the independent auditor and, if applicable, the Internal Audit Professionals, the Committee shall consider the integrity of the Company's financial reporting processes and controls. In furtherance of this goal, the Committee shall discuss policies with respect to risk assessment and risk management, including significant financial risk exposures and the steps management has taken to monitor, control and report such exposures.

3. The Committee shall directly appoint, retain, compensate, evaluate, oversee and terminate the Company's independent auditor. As part of this function, the Committee shall oversee and confirm the regular rotation of the lead audit partner of the independent auditor. The Committee shall further establish clear hiring policies for current or former employees of the independent auditor and discuss with Company management the responsibility of Company management to comply with such hiring policies.

4. The Committee shall pre-approve, to the extent required by applicable law, all audit and non-audit engagements and the related fees and terms with the independent auditor. The Committee shall also review and approve in advance any proposal that the Company's advisor or any entity controlling, controlled by, or under common control with the Company's advisor that provides ongoing services to the Company, employ the independent auditor to render non-audit services if such engagement would relate directly to the operations and financial reporting of the Company. In accordance with applicable law, the Committee may delegate this authority to one or more designated Members; provided that any such decision made pursuant to the foregoing delegation of authority shall be presented to the Committee at its next

regularly scheduled meeting. Pre-approval by the Committee or its delegate of non-audit services is not required so long as:

- with respect to the Company and its subsidiaries, the amount of permissible non-audit services provided to the Company constitute no more than \$50,000; and
- such services were not recognized by the Company at the time of the engagement to be non-audit services and such services are promptly brought to the attention of the Committee and approved by the Committee or its delegate(s) prior to the completion of the audit.

5. The Committee shall approve audit plans recommended by the Internal Audit Professionals and satisfy itself as to the professional competency for the Internal Audit Professionals.

6. The Committee shall review with the independent auditor and with the Internal Audit Professionals at a time when the annual audit plan is being developed, the plan's timing, scope, staffing, locations, foreseeable issues, priorities and procedures and the engagement team and the coordination between the independent auditor and, if applicable, the Internal Audit Professionals in executing the plan. To the extent that there are no Internal Audit Professionals dedicated or specific to the Company, the Committee will meet annually with the director and other members of the sponsor's Internal Audit Function to discuss (i) the overall control environment of the Company's sponsor and the Company's advisor, (ii) the risk profile of the Company in general, and (iii) whether any opportunities exist where the internal auditor of the Company's sponsor can assist.

7. The Committee shall meet separately, periodically, with management, the Internal Audit Professionals and the independent auditor and take such parties' opinions into consideration. The Committee shall meet quarterly with management and with the independent auditor to discuss the annual audited financial statements, including footnotes, the unaudited quarterly financial results prior to any early release of earnings and the quarterly financial statements prior to filing or distribution, including, in each case, a review of the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." In discharging this obligation, the Committee shall receive and review, if necessary, a report from the controller or equivalent officer as to any unusual deviations from prior practice that were included in the preparation of the annual or quarterly financial results. The Committee shall review and discuss (i) the type and presentation of information to be included in draft press releases of unaudited interim and annual financial results before public release and (ii) financial information and earnings guidance provided to analysts and ratings agencies. The Committee may request any officer of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Similarly, the Company's independent auditor, the Internal Audit Professionals, counsel and financial management shall have full access to the Committee and each is responsible for bringing before the Committee or the Chair in a timely manner any matter appropriate to the discharge of the Committee's responsibilities.

8. The Committee shall obtain and review annually with the independent auditor a report from the independent auditor of (i) any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or access to information; (ii) any disagreements with management (including any accounting adjustments that were noted or proposed by the independent auditor but were "passed"); (iii) any communications between the audit team and the independent auditor's national office with respect to auditing or accounting issues presented by the engagement and (iv) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company.

9. After receipt by the Committee of the written disclosures from the independent accountants required by the applicable requirements of the Public Company Accounting Oversight Board Standards, the

Committee shall review and discuss the independent accountant's independence with the independent accountant.

10. Based on the Committee's review and discussions of the audited financial statements with management and its discussion with the independent auditor of (i) the matters required to be discussed by the American Institute of Certified Public Accountants Statement on Auditing Standards No. 114, as amended, and (ii) the auditor's independence, the Committee shall decide whether to recommend to the Board that the audited financial statements be included in the Company's annual report for the last fiscal year to be filed with the SEC.

11. The Committee shall review and assess the adequacy of internal accounting procedures and controls, and any programs that the Company has instituted to correct any identified control deficiencies, including any deficiencies noted by the Internal Audit Professionals in their periodic review or the independent auditor in its annual review. In furtherance of this assessment, the Committee shall discuss with management the results of the foregoing reviews, including significant items and potential ways to improve the accounting procedures and controls.

12. The Committee shall establish, implement and periodically review procedures 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 employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **C. Other Activities**

The Committee shall perform any other activities consistent with this Charter, the Articles, the Company's Third Amended and Restated Bylaws (as amended from time to time, the "Bylaws") and governing law as the Committee or the Board deems necessary or appropriate.

#### **IV. MEETINGS**

The Committee shall meet in person or telephonically at least once during each fiscal quarter and in separate executive sessions with management, the Company's independent auditors and at least annually with the Internal Audit Professionals. Any Member may call additional meetings of the Committee. Minutes of each of these meetings shall be kept, and the Committee shall report its recommendations to the Board after each Committee meeting.

A majority of the Members shall constitute a quorum. Each Member shall have one vote and actions at meetings may be approved by a majority of the Members present.

The Committee may take action by unanimous written consent (which may be evidenced by an electronic transmission as contemplated under the Bylaws) or by conference communication by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person.

#### **V. CHARTER ISSUER AND OWNER**

The Committee shall be responsible for the content of the Charter, subject to final approval by the Board.