

**STAR HOLDINGS**  
**AUDIT COMMITTEE CHARTER**  
**(February 12, 2025)**

**I. Purpose**

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Trustees (the “Board”) in its oversight of: (i) the integrity of the Trust's financial statements and financial reporting process; (ii) the Trust's compliance with financial, legal and regulatory requirements; (iii) the independent auditor's qualifications and independence; (iv) the performance of the Trust's internal audit function and independent auditor, (v) the Trust's system of disclosure controls and procedures and internal control over financial reporting, (vi) the Trust's overall risk profile, (vii) approval of related party transactions, (viii) auditing, accounting and financial reporting processes generally and (ix) the fulfillment of the other responsibilities set forth under this Audit Committee Charter.

The Committee's responsibilities are limited to oversight. The Trust's management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Trust's financial statements. The Trust's independent auditors are responsible for auditing and reviewing those financial statements. Each member of the Committee is entitled to rely on the integrity of those persons within the Trust and from the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

**II. Composition**

The Committee must consist of at least three trustees of the Board, each of whom must satisfy the rules and standards established by the Nasdaq Stock Market (“Nasdaq”) from time to time, including the requirement that each member of the Committee shall be “independent” as determined by the Board in its business judgment in accordance with the standards established by Nasdaq from time to time, and the independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”). Each Committee member shall be able to read and understand fundamental financial statements, as such qualification is interpreted by the Board in its business judgment in accordance with standards established by Nasdaq from time to time. In addition, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certificate in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities as such qualification is interpreted by the Board in its business judgment in accordance with standards established by the Nasdaq from time to time. At least one member of the Committee shall qualify as an “audit committee financial expert” as defined in the rules and regulations established by the SEC from time to time.

No Committee member can have participated in preparing the Trust's financial statements at any time during the past three years.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with Nasdaq rules.

The members of the Committee, including the Chair (as defined below) shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. Committee members may be removed from the Committee, with or without cause, by the Board. Committee members shall serve until their successors are duly elected and qualified by the Board, or until their earlier resignation or removal. Unless a chairperson is designated by the Board, the Committee may designate a chairperson by majority vote of the full Committee membership (the "Chair"). No member of the Committee may receive any compensation from the Trust other than Trustee's fees.

### **III. Meetings, Procedures and Authority**

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Trust's declaration of trust and bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Trust must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Trust's declaration of trust and bylaws and applicable Nasdaq rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

## IV. Duties and Responsibilities

### Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Trust management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Trust, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, must pre-approve any audit and non-audit service provided to the Trust by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Other than with respect to the annual audit of the Trust's consolidated financial statements, the Chair of the Committee is authorized to pre-approve other audit services and non-audit services provided to the Trust by the independent auditor on behalf of the Committee and each such pre-approval decision will be presented to the full Committee at its next scheduled meeting.

2. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Trust in order to assess the independent auditors' independence.

3. *Independence of Lead Audit Partner.* The Committee must review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors and present the Committee's conclusions with respect to the independent auditors to the full Board. The Committee must ensure that the lead audit partner does not serve in that capacity for more than five years and consider whether the audit firm itself should be changed periodically.

### Annual Financial Statements and Annual Audit

4. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

5. *Form 10-K Review.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including: (a) the critical accounting policies and practices used in preparing the financial statements and any significant changes in the Trust's selection or application of critical accounting policies; (b) any significant financial reporting issues and judgments made in connection with the preparation of the Trust's financial statements, including the effects of alternative GAAP treatments; (c) the effect of material regulatory and accounting initiatives and off-balance sheet items, if any, on the Trust's financial statements; and (d) the Trust's disclosures under "Management's Discussion and

Analysis of Financial Condition and Results of Operations” and recommend to the Board whether the audited financial statements should be included in the Trust’s Form 10-K.

6. *Audit Committee Report.* The Committee must provide the Trust with the report of the Committee with respect to the audited financial statements for inclusion in each of the Trust’s annual proxy statements.

#### Quarterly Financial Statements

7. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Trust’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

#### Other Duties and Responsibilities

8. *Review of Earnings Releases.* The Committee must discuss the Trust’s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

9. *Risk Assessment and Risk Management.* The Committee must discuss with management the risks faced by the Trust and the policies, guidelines and processes by which management assesses and manages the Trust’s risks, including the Trust’s major financial exposures, information technology risks, including cybersecurity and data privacy risks, and the steps management has taken to monitor and control such exposures.

10. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Trust’s independent auditor.

11. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Trust employees of concerns regarding questionable accounting or auditing matters.

12. *Review of Internal Control Over Financial Reporting.* The Committee must review and discuss with management and the independent auditor the adequacy of the Trust’s internal control over financial reporting (“ICFR”) and any steps management has taken to address material weaknesses in ICFR.

13. *Review of Related Person Transactions.* The Committee shall review and, if appropriate, approve related person transactions as required and in accordance with the Trust’s Related Person Transaction Policy and Procedures, including discussing with management and the independent auditor any related person transactions brought to the Committee’s attention that could reasonably be expected to have a material impact on the Trust’s financial statements. The Committee shall periodically review and reassess the adequacy of the Trust’s Related Person Transaction Policy and Procedures and recommend any proposed changes to the Board for approval.

14. *Oversight of Legal and Regulatory Compliance.* At such times as are deemed appropriate, the Committee will review with the Trust's Chief Legal Officer, Chief Compliance Officer, or appropriate delegates, the Trust's policies, procedures and programs designed to promote and monitor compliance with applicable legal and regulatory requirements, and any legal or regulatory matters that may have a material impact on the Trust's consolidated financial statements.

15. *Reports to the Board.* The Committee must report regularly to the Board regarding the activities of the Committee.

16. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee. The Committee shall provide to the Board an annual performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The evaluation to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make the report.

17. *Review of this Charter.* The Committee must periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

## **VI. Minutes**

Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) shall be subject to revision, modification, rescission, or alteration by the Board, provided that no rights of third parties shall be affected by any such revision, modification, rescission, or alteration.

## **VII. Amendments**

This Charter may be amended in whole or in part with the approval of the majority of the Board.

## **VIII. Stockholder's Agreements**

For so long any stockholder's agreement is in effect, this Charter will be interpreted to be consistent with such agreement.