

**AUDIT COMMITTEE CHARTER OF
INDEPENDENCE REALTY TRUST, INC.
(As revised on March 18, 2019)**

I. PURPOSE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Independence Realty Trust, Inc. (the “Company”) assists 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; and (v) the performance of the Company’s internal audit function, if applicable, and independent auditor. The Committee shall prepare a report which is to be included in the Company’s annual proxy statement with the Securities and Exchange Commission (the “SEC”) and which complies with the applicable rules and regulations of the SEC.

In furtherance of this purpose, the Committee shall maintain direct communication with the Company’s independent auditor and those responsible for the internal audit function and the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and 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. The Committee also has the authority to receive appropriate funding, as determined by the Committee, for the payment of (a) compensation to any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (b) ordinary administrative expenses of the Committee that are appropriate in carrying out its duties. 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 audit function, internal accounting controls and disclosure controls and procedures. 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”), each of whom shall be independent under the rules and regulations promulgated by the SEC and the New York Stock Exchange. The Members shall be appointed by the Board. Each Member 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 at the Company's expense.

The Committee shall have a Chairman who is designated by the Board. In the absence of the Chairman, the Members may designate a chairman by majority vote. Further, each prospective Committee member shall evaluate carefully the existing demands on his or her time before accepting appointment or reappointment to the Committee. The Board may, at any time, remove one or more directors as members of the Committee.

In light of the extraordinary commitment of time and attention required of members of the Committee 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 at the same time as he or she serves on the Committee, unless the Board specifically determines that it would not impair the ability of an existing or prospective Member to serve effectively on the Committee.

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

III. RESPONSIBILITIES

A. Ongoing 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 written report by the independent auditor (the "Auditors' Statement"):

- describing the independent auditor's internal quality-control procedures;
- delineating all relationships between the independent auditor and the Company consistent with Independence Standards Board Standards No. 1;
- describing 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
- describing 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 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;
- other material written communication between the accounting firm and management; and
- any accounting adjustments that were noted or proposed by the independent auditor but “passed” upon.

The Committee also shall actively engage in a 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 take appropriate action to oversee the independence of the independent auditor.

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 function or whatever it deems appropriate concerning the activities of the Committee. With respect to any items arising from the Committee’s review of the Auditors’ Statement, the Committee, if it deems appropriate, shall recommend that the Board take appropriate action to oversee the independence of the independent auditor.

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

6. The Committee shall review annually the Company’s internal auditing program and significant reports with those responsible for the internal audit function and management’s response and follow-up to those reports.

7. The Committee shall oversee compliance with the Company’s Code of Ethics and appoint, on an annual basis and for a term of one year, a Compliance Officer who will administer and monitor the Company’s compliance with the Code of Ethics, with the help of the Committee, and with the Whistleblower Policy. In addition, the Committee shall be responsible for approving or rejecting all related party transactions on behalf of the Company, as set forth in the Company’s Code of Ethics.

8. The Committee shall review with management the Company’s enterprise risk management practices to ensure that the Company is equipped to anticipate, identify, prioritize, and manage material risks to the Company. The Committee shall review with management the Company’s risk profile as often as necessary but no less often than two times each year.

B. Review of Independent Auditor and Internal Audit Functions

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 deviations from prior practice with the independent auditor.

2. In consultation with management, the independent auditor and the internal auditor, 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 for the purpose of preparing or issuing any audit report or performing other audit, review or attest services for the Company, including resolution of any disagreements between management and such accountants regarding financial reporting. 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.

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. 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.

5. The Committee shall satisfy itself as to the professional competency of those responsible for the internal audit function.

6. The Committee shall review with the independent auditor and with those responsible for the internal audit function, at a time when the annual audit plan is being developed, the plan's timing, scope, staffing, locations, foreseeable issues, priorities and procedures, the engagement team and the coordination between the independent auditor and those responsible for the internal audit function in executing the plan.

7. The Committee shall meet separately, periodically, with management, those responsible for the internal audit function and the independent auditor. 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.

8. The Committee shall review with the independent auditor, upon completion of the annual audit, the independent auditor's experience, any difficulties encountered, any restrictions on its work, cooperation received, significant disagreements with management, its findings and its recommendations. As part of this review, the Committee shall obtain assurance from the independent auditor that Section 10A(b) of the Securities Exchange Act of 1934, as amended, relating to illegal acts that have come to the attention of the independent auditors during the course of the audit, has not been implicated.

9. After receipt by the Committee of the written disclosures and the letter 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 control deficiencies noted by those responsible for the internal audit function 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. Swaps

1. The Committee shall review and approve the decision by the Company and its subsidiaries to enter into swaps, as defined in Section 1a(47) of the Commodity Exchange Act and applicable regulations and rules ("Swaps").

2. The Committee shall review and approve the decision by the Company and its subsidiaries to enter into Swaps that are exempt from the requirements of section 2(h)(1) and 2(h)(8) of the Commodity Exchange Act ("Exempt Swaps"), pursuant to section 2(h)(7) of the Commodity Exchange Act and applicable regulations and rules (the "End-User Exception"). The Audit Committee must set appropriate policies governing use of Swaps, Exempt Swaps, and the End-User Exception by the Company and its subsidiaries. The Committee must review and approve the decision to use Exempt Swaps, and the policies governing the use of Exempt Swaps, at least annually or more often upon a triggering event, including but not limited to a change in the Company's hedging policy.

D. Other Activities

The Committee shall perform any other activities consistent with this Charter, the Company's charter, bylaws and governing law as the Committee or the Board deems necessary or appropriate.

IV. MEETINGS

The Committee shall meet at least once during each fiscal quarter and in separate executive sessions with management, the Company's independent auditors and/or the persons responsible for the Company's internal audit function. Other meetings may be held at the discretion of the Chairman of the Committee. Minutes of each of these meetings shall be kept and the Chief Financial Officer will function as the management liaison officer to this Committee.

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