

Sun Communities, Inc

Eighth Amended and Restated Audit Committee Charter

General Statement of Purpose

The purposes of the Audit Committee of the Board of Directors (the “Audit Committee”) of Sun Communities, Inc. (the “Company”) are to:

- assist the Board of Directors (the “Board”) in its oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the qualifications, independence and performance of the Company’s independent auditors, and (4) the performance of the Company’s internal audit function; and
- prepare the Audit Committee Report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

Composition

The Audit Committee shall consist of at least three (3) members of the Board, each of whom shall satisfy the independence requirements established by the New York Stock Exchange Listed Company Manual for listing on the exchange and all other applicable legal and regulatory requirements. All members of the Audit Committee shall have a working familiarity with basic finance and accounting practices and at least one (1) member of the Audit Committee shall be an “audit committee financial expert” (as defined in Item 401(h) of Regulation S-K).

The members of the Audit Committee shall be selected by the Board and shall serve until their successors shall be duly selected and qualified or until their earlier death, retirement, resignation or removal. The Board shall have the power, at any time, to change the membership of the Audit Committee and to fill vacancies on it, subject to such new member(s) satisfying the independence, experience and financial expertise requirements referred to in this Charter. The Board shall designate one (1) member of the Audit Committee to be Chairman of the committee.

No member of the Audit Committee may simultaneously serve on the audit committee of more than three (3) issuers having securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

Compensation

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company.

Meetings

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. Such meetings shall be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Chairman of the Audit Committee, in consultation with the other Audit Committee members and management, may determine the frequency and length of the Audit Committee meetings and may set meeting agendas consistent with this Charter.

Periodically, the Audit Committee shall also meet separately with the Company's management, internal auditors (or other personnel responsible for the internal audit function) and independent auditors.

Responsibilities and Authority

I. Review of Charter

- a. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Audit Committee deems appropriate.

II. Annual Performance Evaluation of the Audit Committee

- a. At least annually, the Audit Committee shall evaluate its own performance and composition and report the results of such evaluation to the Board.

III. Annual Performance Evaluation of the Chief Financial Officer

- a. At least annually, the Audit Committee shall evaluate the performance and effectiveness of the Company's Chief Financial Officer (or other officer serving a similar role) and report the results of such evaluation to the Company's Compensation Committee.

IV. Matters Relating to Selection, Performance and Independence of Independent Auditor

- a. The Audit Committee shall be solely responsible for the appointment, retention and termination, and for determining the compensation, of the Company's independent auditor engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or other services for the Company (the "Independent Auditor"), including, without limitation, approving the engagement letter of the Independent Auditor on an annual basis. The Audit

Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.

- b. The Audit Committee shall be directly responsible for oversight of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting).
- c. The Audit Committee shall pre-approve all auditing services and nonaudit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board) to be provided to the Company by the Independent Auditor; provided, however, the preapproval requirement is waived with respect to the provision of non-audit services for the Company if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to preapprove non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.
- d. The Audit Committee shall request that the Independent Auditor provide it with the written disclosures and the letter required by Independence Standards Board Standard No. 1, as modified or supplemented, require that the Independent Auditor submit to the Audit Committee on a periodic basis a formal written statement delineating all relationships between the Independent Auditor and the Company, discuss with the Independent Auditor any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditor, and based on such disclosures, statement and discussion take or recommend that the Board take appropriate action in response to the Independent Auditor’s report to satisfy itself of the Independent Auditor’s independence.
- e. The Audit Committee shall evaluate the Independent Auditor’s qualifications, performance and independence. As part of such evaluation, at least annually, the Audit Committee shall:
 - (i) obtain and review a report or reports from the Independent Auditor describing (1) the Independent Auditor’s internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the Independent Auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the Independent Auditors, and any steps taken to address any such issues, and (3) in order to assess the Independent Auditor’s independence, all relationships between the Independent Auditor and the Company;

- (ii) review and evaluate the performance of the Independent Auditor and the lead partner; and
 - (iii) assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.
- f. The Audit Committee shall set clear policies with respect to the potential hiring of current or former employees of the Independent Auditor.

V. Financial Statements and Audit

- a. The Audit Committee shall review the overall audit plan (both internal and external) with the Independent Auditor and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to collectively as the "Senior Accounting Executive").
- b. The Audit Committee shall review and discuss with management (including the Company's Senior Accounting Executive) and with the Independent Auditor the Company's annual audited financial statements, including (1) all critical accounting policies and practices used or to be used by the Company, (2) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Annual Report on Form 10-K, and (3) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.
- c. The Audit Committee shall review and discuss with the Independent Auditor any audit problems or difficulties and management's response to such problems or difficulties.
- d. The Audit Committee shall discuss with the Independent Auditor those matters brought to the attention of the Audit Committee by the Independent Auditor pursuant to Statement on Auditing Standards No. 61, as amended ("SAS 61").
- e. The Audit Committee shall also review and discuss with the Independent Auditors the report required to be delivered by it pursuant to Section 10A(k) of the Exchange Act.
- f. If brought to the attention of the Audit Committee, the Audit Committee shall discuss with the CEO and CFO of the Company (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any

fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

- g. The Audit Committee shall recommend to the Board whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K. The Audit Committee shall also discuss with management and the Independent Auditor the Company's quarterly financial statements and related disclosure under "Management's Discussion of and Analysis of Financial Condition and Results of Operations" prior to the filing of each Quarterly Report on Form 10-Q.
- h. The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K (or any successor provision) promulgated by the SEC to be included in the Company's annual proxy statement.

VI. Internal Auditors

- a. At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the Independent Auditor. The Audit Committee may, from time to time, adopt an Internal Audit Charter further defining the responsibilities of the internal audit function and the oversight of the Audit Committee.

VII. Earnings Press Releases

- a. The Audit Committee shall generally discuss the types of information included in the Company's earnings releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

VIII. Risk Assessment and Management

- a. The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management and shall discuss with the Company's counsel and management, legal matters, including securities trading policies, that may have a material impact on the Company's financial statement or compliance policies or procedures.

IX. Procedures for Addressing Complaints and Concerns

- a. The Audit Committee shall establish, review and assess procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

X. Regular Reports to the Board

- a. The Audit Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor, the performance of the internal audit function and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

XI. Authorization of Swaps

- a. The Audit Committee shall review and approve the decision by the Company and its subsidiaries (including, without limitation, Sun Communities Operating Limited Partnership) to enter into swaps, as defined in Section 1a(47) of the Commodity Exchange Act, and applicable regulations and rules, including any foreign exchange forwards and foreign exchange swaps that are exempted from certain regulations by the Secretary of the Treasury (collectively, "Swaps").
- b. The Audit Committee shall review and approve the decision by the Company and its subsidiaries (including, without limitation, Sun Communities Operating Limited Partnership) 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 (including, without limitation, Sun Communities Operating Limited Partnership). The Audit 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.

Additional Authority

The Audit Committee is authorized, on behalf of the Board, to do any of the following:

A. Engagement of Advisors

- a. The Audit Committee may engage independent counsel and such other advisors it deems necessary to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors.

B. General

- a. The Audit Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.
- b. In performing its oversight function, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the Independent Auditor and such experts, advisors and professionals as may be consulted with by the Audit Committee.
- c. The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Independent Auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee.
- d. The Audit Committee shall receive appropriate funding from the Company, as determined by the Audit Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Audit Committee.

Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP.

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Amended February 15, 2022