

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Charter of the Compensation Committee of the Board of Directors

PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), is to oversee the Company’s compensation programs, including plans and programs relating to cash compensation, incentive compensation, equity-based awards and other benefits and perquisites and to administer any such plans or programs as required by the terms thereof.

MEMBERSHIP

The Committee shall be comprised of not less than two members of the Board. Members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier death, retirement, resignation or removal by the Board in its discretion. All of the Committee members shall be “independent” as defined in the listing standards of the New York Stock Exchange and the Company’s charter (each as in effect from time to time).

DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee composed of two or more of its members for any purpose that it deems appropriate. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company’s incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan, provided that such delegation is in compliance with the plan and the laws of the state of Maryland.

RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to retain on terms it determines appropriate to obtain the advice of and terminate any outside legal counsel and other experts and advisors or compensation consultants as it deems necessary or appropriate, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other experts and advisors retained by the Committee. The Company shall provide appropriate

funding, as determined by the Committee, for payment of responsible compensation to any compensation consultant, legal counsel or other expert and advisor retained by the Committee.

CHAIRPERSON

Unless a chairperson of the Committee (the “Chairperson”) is elected by the Board, the members of the Committee shall designate a Chairperson by a majority vote of the full Committee membership. It is expected that the Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee may select another member to preside.

COMMITTEE STRUCTURE AND OPERATIONS

The Committee should meet at least once annually and as often as necessary to carry out its responsibilities, either in person or by phone and, when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Any member of the Committee may call meetings of the Committee. Directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any member of management of the Company, representatives of the Adviser and such other persons as it deems appropriate in order to carry out its responsibilities. Members of management who attend Committee meetings may not be present during voting or deliberations with respect to determination of his or her compensation. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) may be subject to review and modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. The Committee should report regularly to the Board (i) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (ii) with respect to such other matters as are relevant to the Committee’s discharge of its responsibilities.

DUTIES AND RESPONSIBILITIES

In carrying out its responsibilities, it is expected that the Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that the Committee may carry out its oversight responsibility in a manner that, in its discretion, it deems appropriate given the circumstances.

- *Chief Executive Officer (“CEO”) Compensation.* The Committee shall, to the extent that the Company awards compensation and/or any other employee benefits to the CEO, review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO’s performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO’s compensation based on this evaluation.
- *Non-CEO Compensation.* To the extent that the Company awards compensation and/or any other employee benefits to non-CEO management, the Committee shall consider the recommendations of the CEO with respect to such non-CEO management’s

compensation and shall have the authority to determine and approve such compensation and/or other employee benefits or recommend that the Board approve such compensation and/or other employee benefits.

- *Incentive and Equity-Based Compensation Plans.* To the extent that the Company awards incentive compensation and/or equity-based compensation directly to employees of the Company, if any, to any external advisor of the Company or to such advisor's affiliates or any of their respective employees, the Committee shall review and approve, or make recommendations to the Board with respect to, such incentive compensation plans and equity-based compensation plans or any material changes to any such existing plans and shall discharge its responsibilities under and administer any such plans as required by the terms thereof.
- *"Say-on-Pay" and "Say-on-Frequency."* To the extent the Company is required or elects to include a "say-on-pay" or "say-on-frequency" proposal in its annual proxy statement, the Committee shall (i) make a recommendation to the Board as to the "say-on-pay" and "say-on-frequency" proposals to be recommended to the Company's stockholders and (ii) discuss the results of any stockholder advisory vote on "say-on-pay" and "say-on-frequency," if any, with regard to the Company's named executive officers.
- *Compensation Consultant.* The Committee may undertake an independence assessment prior to selecting any compensation consultant, legal counsel or other expert and advisor that will provide advice to the Committee. The Committee shall evaluate, on at least an annual basis, whether any work provided by the Committee's compensation consultant raised any conflict of interest. The Committee shall also pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee's compensation consultants.
- *Compensation Discussion & Analysis ("CD&A").* To the extent the Company is required or elects to include a CD&A in its annual proxy statement, the Committee shall oversee the preparation of the CD&A and related disclosures for inclusion in the Company's annual proxy statement or Annual Report on Form 10-K ("Annual Report") in accordance with the rules of the Securities and Exchange Commission ("SEC").
- *Compensation Committee Report.* To the extent the Company is required or elects to include a CD&A in its annual proxy statement, the Committee shall prepare and approve the Compensation Committee Report required by the rules of the SEC to be furnished with the Company's Annual Report or annual proxy statement.
- *Executive Compensation Programs.* To the extent that the Company administers and/or manages executive compensation programs, the Committee shall periodically review, as and when determined appropriate, the Company's executive compensation programs and total compensation levels, including:
 - determining whether program elements are properly coordinated and achieve their intended objectives;

- conducting comparative analyses of total executive compensation relative to the market and/or the company's peers;
 - quantifying maximum payments to executives under performance-based incentive plans and total payments under applicable termination conditions, including upon a change-in-control; and
 - the impact of the tax and accounting treatment of the various forms of compensation.
- *Director Compensation.* The Committee will review and make recommendations to the Board concerning compensation arrangements for members of the Board who are not employees of the Company, the external advisor of the Company or any of the advisor's affiliates.
 - *Compliance.* The Committee shall, in consultation with management, oversee regulatory compliance with respect to compensation matters.
 - *Contracts.* The Committee shall review and approve any contracts or other arrangements with current or former executive officers of the Company, including consulting arrangements, employment contracts or severance or termination arrangements.
 - *Risk Assessment.* The Committee shall review and discuss with management, on at least an annual basis, management's assessment of whether risks arising from the Company's compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company.
 - *Other Duties.* The Committee shall perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time, relating to the Company's compensation programs.

PERFORMANCE EVALUATION

The Committee shall periodically perform a 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 Committee shall periodically review and assess the adequacy of the Committee charter and propose any recommended changes to the Board for review and approval by the Board.

Adopted: August 9, 2018