

**CHARTER OF THE  
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE  
OF  
BENEFIT STREET PARTNERS REALTY TRUST, INC.  
Revised March 12, 2020**

This Nominating and Corporate Governance Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Benefit Street Partners Realty Trust, Inc., a Maryland corporation (the “Company”).

**I. Purpose and Powers**

The purposes of the Nominating and Corporate Governance Committee (the “Committee”) of the Board are to:

- a. Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend to the Board for selection director nominees for election at annual meetings of stockholders (or special meetings of stockholders at which directors are to be elected)..
- b. Approve and evaluate all compensation plans, policies and programs as they affect the Company’s executive officers.
- c. Oversee the Company’s equity incentive plans, including, without limitation, the issuance of stock options, restricted shares of common stock, restricted stock units, dividend equivalent rights and other equity-based awards.
- d. Assist the Board and the Chairperson of the Company in overseeing the development of executive succession plans.
- e. Determine from time to time the remuneration for the Company’s independent directors.
- f. Assist the Board in resolving conflict of interest situations (“Conflicts”) and transactions (“Related Party Transactions”) between the Company, on the one hand, and any of the Company’s advisor (“Advisor”), a director, an officer or any affiliate thereof, on the other hand.
- g. Ensure that compensation programs are designed to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of the Company’s stockholders.

The Committee shall have all of the powers of the Board that are necessary or appropriate for the Committee to fulfill its purposes and carry out its duties and responsibilities as set forth in this Charter. In addition, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Amended and Restated Bylaws (as may be amended, the “Bylaws”). The powers and

responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of further Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

The Committee shall have the sole right and authority at any time to engage (or terminate the engagement of), and approve the fees and other retention terms of, any search firm or consultant used to identify director candidates. The Committee shall also have the authority, as it deems appropriate, to retain or replace, as needed, any independent counsel, , compensation and benefits consultants, independent investment bankers and any other outside experts or advisers as the Committee believes to be desirable or appropriate. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of any such persons retained by the Committee. The Committee may also utilize the services of the Company's regular legal counsel or other advisers to the Company.

## **II. Membership**

The Committee shall be composed of three or more directors selected by the Board, each of whom, as determined by the Board:

- a. meets the independence requirements imposed by all applicable rules and regulations promulgated by the Securities and Exchange Commission (the "Commission") and The NASDAQ Stock Market ("NASDAQ");
- b. has experience that would be helpful in addressing the matters delegated to the Committee;
- c. is a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- d. at all times complies with any other rules and regulations of the Commission, as modified or amended from time to time.

Committee members shall serve for such term or terms as the Board may determine, unless removed by the Board, subject, in each case, to the Company's Bylaws. The Board shall appoint, from time to time, from among the Committee members a chair ("Chair"). Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

### III. Meetings and Procedures

#### a. *General Committee Procedures*

- i. The Chair (or in his or her absence, a member selected by the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have 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 Bylaws that are applicable to the Committee (including meetings in person or by telephone or other similar communications equipment, action without meetings, notice, waiver of notice and quorum and voting requirements).
- ii. The Committee shall meet on a regularly scheduled basis at least once per year and more frequently as the Committee deems necessary or desirable.
- iii. All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including but not limited to, any director who is not a member of the Committee. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the Company's internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be desirable or appropriate, except that the Company's chief executive officer may not be present during voting on or deliberations regarding the compensation of the chief executive officer.

#### b. *Procedures Relating to Compensation*

- i. The Committee shall have the sole and exclusive authority, as it deems appropriate, to select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:
  - 1) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - 2) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- 3) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent Conflicts;
  - 4) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - 5) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
  - 6) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.
- ii. Nothing in this “Procedures Relating to Compensation” section of this Charter shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of a compensation consultant, independent legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of the duties of the Committee.
  - iii. The Committee is required to conduct the independence assessment outlined above with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than any (A) legal counsel employed by the Advisor or an affiliate of the Advisor; and (B) compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K (or any successor provision): (1) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of directors or executive officers of the Company, and that is available generally to all salaried employees; or (2) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.
  - iv. Nothing in this Charter requires a compensation consultant, legal counsel or other compensation adviser to be independent. This Charter requires only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser. The Committee may select or receive advice from any compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined in (1) - (6) above and whatever other factors the Committee deems appropriate to consider.

#### **IV. Duties and Responsibilities Relating to Nominating and Corporate Governance**

- a. (1) At an appropriate time prior to each annual meeting of stockholders, or any special meeting of the stockholders at which directors are to be elected, the Committee shall identify and recommend to the Board for nomination by the Board, such candidates as the Committee, in the exercise of its judgment, has found to be qualified and willing and available to serve as directors of the Company.
- (2) At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee shall recommend to the Board for election by the Board to fill such vacancy, such candidate as the Committee, in the exercise of its judgment, has found to be qualified and willing and available to serve as a director of the Company.
- (3) For purposes of making any nomination or recommendation pursuant to paragraphs (1) and (2) above, the Committee may consider such criteria as the Committee shall deem appropriate, which may include, without limitation:
- i. personal and professional integrity, ethics and values;
  - ii. experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly held company in today's business environment;
  - iii. experience in the Company's industry and with relevant social policy concerns;
  - iv. experience as a board member of another publicly held company;
  - v. academic expertise in an area of the Company's operations;
  - vi. diversity of both background and experience;
  - vii. practical and mature business judgment, including ability to make independent analytical inquiries;
  - viii. the nature of and time involved in a director's service on other boards or committees;
  - ix. NASDAQ rules applicable to directors, including rules regarding independence, and
  - x. with respect to any person already serving as a director, the director's past attendance at meetings and participation in and contribution to the activities of the Board.

The Committee shall evaluate each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and

represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

(4) Evaluate (a)(i) if applicable, individuals nominated, or recommended for nomination, by stockholders for election to the Board and (ii) proposals submitted by stockholders for consideration at the Company's annual meeting (in each case, to the extent in accordance with applicable law and the Company's organizational documents) and (b) recommend appropriate action to the Board in accordance with applicable law.

(5) The Committee may adopt a policy regarding the consideration of any director candidates recommended by the Company's stockholders.

- b. In appropriate circumstances, the Committee, in its discretion, shall consider and may recommend calling a special meeting of the stockholders for the purpose of removing a director for cause, in accordance with the applicable provisions of the Company's organizational documents.
- c. The Committee shall periodically review the Board's structure, including the structure of all standing or any ad hoc committees of the Board, and recommend to the Board for its approval such changes in number, function or composition of the Board or any such committees as the Committee deems appropriate.
- d. The Committee shall identify individuals qualified to be members, and the chair, of each standing committee of the Board and recommend to the Board candidates for service on each such committee. In evaluating directors to serve as members of each committee of the Board, the Committee (1) shall take into account the applicable requirements for members of committees of boards of directors under the Exchange Act, the Company's Corporate Governance Guidelines, if adopted, and the charter of each such committee and (2) may take into account such other factors or criteria as the Committee deems appropriate, including directors' preferences for committee membership, judgment, skill, integrity and business or other experience.
- e. In appropriate circumstances, the Committee, in its discretion, shall consider and recommend to the Board the removal of a director from a standing committee of the Board.
- f. The Committee shall oversee the Board's annual review of its performance (including its size, composition and organization) and the performance of the Advisor, may oversee the other committees of the Board and will make appropriate recommendations to improve performance.
- g. The Committee may develop and recommend to the Board for adoption a set of Corporate Governance Guidelines and shall implement and monitor compliance with the Corporate Governance Guidelines, if adopted. The Committee

periodically shall review the Corporate Governance Guidelines, if adopted, and recommend changes as necessary to the Board.

- h. The Committee shall oversee the Company's corporate governance programs, policies and practices, review developments in legislation, regulation, public policy and related trends that may pertain to the Company's corporate governance, corporate social responsibility and related matters and evaluate best practices, and may make recommendations to the Board regarding governance matters, including, but not limited to, the Company's Articles of Amendment and Restatement, the Bylaws, this Charter and the charters of the Company's other committees.
- i. The Committee shall consider, develop and recommend to the Board such policies and procedures with respect to the nomination of directors or other corporate governance matters as may be required pursuant to the NASDAQ rules or the rules and regulations of the Commission or that the Committee otherwise considers to be desirable and appropriate.
- j. The Committee shall periodically review and approve, or recommend to the Board for approval, changes to the Company's Code of Ethics and other policies with respect to legal compliance, conflicts of interest and ethical conduct.
- k. The Committee shall oversee and administer the annual Board and committee evaluation process, and consider and review with the Board feedback received and the structure of the evaluation process.
- l. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.
- m. The Committee shall regularly report to the Board on its findings and actions.

## **V. Duties and Responsibilities Relating to Compensation**

- a. The Committee shall, at least annually, review the compensation philosophy of the Company.
- b. The Committee shall, at least annually, establish performance criteria (including both long-term and short-term goals) relating to the compensation, if any, of the Company's chief executive officer, evaluate the performance of the chief executive officer in light of those performance criteria and determine and approve the compensation, if any, of the chief executive officer based on such evaluation. The Committee shall have the sole and exclusive power to determine the chief executive officer's compensation.
- c. The Committee shall, at least annually, review and approve all compensation, if any, for all other officers (as such term is defined in Rule 16a-1 promulgated under the Exchange Act).

- d. The Committee shall review and approve all officers' employment agreements and severance arrangements.
- e. The Committee shall make recommendations to the Board with respect to the establishment of, and shall manage and periodically review, all annual bonus, incentive compensation, equity compensation, employee pension and welfare benefit plans. With respect to each plan, the Committee shall have responsibility for:
  - i. general administration and implementation;
  - ii. setting performance targets under all annual bonus and long-term incentive compensation plans as appropriate and committing to writing any and all performance targets for all executive officers;
  - iii. certifying that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted under any such plan(s);
  - iv. approving all amendments to, and terminations of, all compensation plans and any awards under such plans, unless approval of such amendment or termination by the Board is required under applicable laws, rules or regulations, including the rules of any stock exchange on which the Company's stock is then listed or traded, in which case, the Committee shall recommend any such amendment or termination to the Board for approval;
  - v. approving all grants of awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to executive officers or current employees with the potential to become the chief executive officer or an executive officer, including stock options and other equity rights (*e.g.*, restricted stock, stock purchase rights);
  - vi. determining which executive officers are entitled to awards under the Company's equity compensation plan(s);
  - vii. imposing limitations, restrictions and conditions on any grant or award; and
  - viii. repurchasing securities from terminated employees.

All plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.



- f. The Committee shall establish and periodically review policies concerning perquisite benefits available to officers of the Company.
- g. The Committee shall determine the Company's policy with respect to change of control or "parachute" payments.
- h. The Committee shall manage and review any employee loans in an amount equal to or greater than \$75,000; notwithstanding the foregoing, no loans shall be made to executive officers of the Company, and any loans will be in accordance with applicable law.
- i. The Committee shall manage and review director and executive officer indemnification and insurance matters.
- j. The Committee shall establish, implement, manage and review all other executive compensation policies and plans of the Company, unless approval of such plan or any amendment thereto by the Board is required under applicable laws, rules or regulations, including the rules of any stock exchange on which the Company's stock is then listed or traded, in which case, the Committee shall recommend any such plan or amendment to the Board for approval.
- k. In approving the compensation of the Company's chief executive officer and other officers of the Company, if any, and managing and reviewing all other compensation policies and plans of the Company, the Committee shall take into account such factors as the Committee deems appropriate, which may include, without limitation:
  - i. the desire to retain such officer's services over the long-term;
  - ii. aligning such officer's interest with those of the Company's stockholders;
  - iii. providing financial incentives to the officer over the short, medium and long terms; and
  - iv. rewarding the officer for exceptional performance.
- l. The Committee shall periodically review, evaluate and, if it deems appropriate, recommend changes to remuneration for non-employee directors.
- m. The Committee shall make recommendations to the Board with respect to any other incentive-compensation and equity-based plans that are subject to Board approval.
- n. The Committee shall assist management in complying with the Company's proxy statement and annual report disclosure requirements and shall prepare and approve the Compensation Committee Report to be included as part of the

Company's annual proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations promulgated by the SEC.

- o. The Committee shall oversee and assist the Company in preparing, to the extent required, the Compensation Discussion & Analysis ("CD&A") for inclusion in the Company's annual proxy statement or annual report on Form 10-K, as well as other Company reports (when and as necessary) filed with the Commission. The Committee shall provide a description of the processes and procedures for the consideration and determination of executive and director compensation, as required for inclusion in the Company's annual proxy statement, all in accordance with applicable rules and regulations. The Committee shall review and discuss the CD&A with the Company's management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's annual proxy statement or annual report on Form 10-K. The Committee shall prepare the disclosure required by Item 407(e)(5) of Regulation S-K.

## **VI. Duties and Responsibilities Relating to Conflicts**

Except as may otherwise be provided by the Board in establishing a special committee of disinterested directors to consider a Related Party Transaction:

- a. The Committee shall review and evaluate the terms and conditions of, and determine the advisability of, any Related Party Transaction.
- b. Unless the Board appoints a special committee of independent directors to negotiate any Related Party Transaction, the Committee shall negotiate the terms and conditions of any Related Party Transaction, and if the Committee deems appropriate, but subject to the limitations of applicable law, shall recommend to the Board the execution and delivery of documents in connection with any Related Party Transaction on behalf of the Company.
- c. The Committee shall determine whether any Related Party Transaction is fair to, and in the best interest of the Company.
- d. The Committee shall recommend to the Board what action, if any should be taken by the Board with respect to any Related Party Transaction pursuant to the Company's organizational document.
- e. The Committee shall review, evaluate and approve of any potential Conflicts brought to its attention and shall report the results of its consideration of any such Conflict to the Board.
- f. The Committee shall review, on a quarterly basis, the services provided by the Advisor, the reasonableness of the Advisor's or its affiliates' fees and expenses, the reasonableness of the Company's expenses and the allocation of expenses among the Company and its affiliates and among accounting categories, and

report its findings to the Board, which may, in its discretion, share such report with third party diligence providers; provided however, that nothing contained herein requires the Committee members to independently review each fee and expense item, but instead the Committee is entitled to rely upon statements of the Company's management and any third-party independent parties retained to assist the Committee in this regard.

## **VII. Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, another committee of the Board or a committee of independent directors, to the extent consistent with the Company's organizational documents and applicable law.

## **VIII. Disclosure**

This Charter, as it may be amended from time to time, shall be posted on the Company's website.