

EXANTAS CAPITAL CORP.
CORPORATE GOVERNANCE GUIDELINES
(As Amended August 14, 2019)

1. The Board, its Committees and its Directors

The Board of Directors (the “Board”) of Exantas Capital Corp. (“Exantas”) is its governing body and its members shall make all reasonable efforts to be familiar with the business of Exantas, shall exercise sound business judgment on behalf of Exantas and shall adhere to high ethical standards in conducting the business of Exantas. The Board will have an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and an Investment Committee, with each committee having its own charter. These committee charters shall be reviewed by the Board and the relevant committee as set forth therein and shall be deemed to be included in these Guidelines as though fully set forth herein.

The Chairman and members of each of the Audit Committee, Compensation Committee, Nominating and Governance Committee and the Investment Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. Audit Committee, Compensation Committee and Nominating and Governance Committee members may be removed or replaced by the Board. In the event the Chairman of the Nominating and Governance Committee has served as Chairman for five consecutive years, consideration should be given to changing the Chairman of the Nominating and Governance Committee, but such change is not mandated. Consideration should be given to changing committee members periodically, but such changes are not mandated.

As constituted, the Board now has nine members. The Board may consider changing that number at any time and from time to time. A majority of the Board must consist of independent directors within the meaning of the New York Stock Exchange listing standards or any other securities exchange or interdealer automated quotation system on which Exantas’s securities are traded.

It is the policy of Exantas that the positions of Chairman of the Board and chief executive officer (“CEO”) be held by separate persons.

No director may serve on more than three other public company boards without the Board’s consent. The term “public company” shall mean an “issuer” as that term is defined in the Sarbanes-Oxley Act of 2002, and any issuer similarly regulated under the securities laws of any foreign jurisdiction. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. Although term limits might make new ideas and viewpoints available to the Board, they have the disadvantage of losing the contributions of directors who have been able to develop, over a period of time, enhanced insight into Exantas and its operations and, therefore, provide a very valuable contributions to the Board as a whole. As an alternative to term limits, the Nominating and Governance Committee will review each director’s continuation on the Board every three years.

Any nominee for Director in an uncontested election for Directors (as such term is defined in Article II, Section 7 of the Company's Bylaws) who receives a greater number of votes "against" his or her election than "for" such election, and who otherwise remains on the Board pursuant to Maryland law, promptly shall submit an offer of resignation for consideration by the Nominating Committee. The Nominating Committee shall recommend to the Board the action to be taken with respect to such resignation and the Board shall act with respect to such resignation, in each case within a reasonable period of time. The Company promptly shall disclose to the public each such offer of resignation and decision by the Board.

The Board shall have the power to hire independent legal, financial or other advisors as it may deem necessary, without first consulting or obtaining the approval of any officer of Exantas.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Director Responsibilities

In discharging their responsibilities, Directors are entitled to rely on the honesty and integrity of Exantas's senior executives and its outside advisors and auditors. The Directors are also entitled to have Exantas purchase reasonable directors' and officers' liability insurance on their behalf, to the benefit of indemnification to the fullest extent permitted by law and Exantas's articles of incorporation, by-laws and any indemnification agreements, and to exculpation as provided by state law and Exantas's articles of incorporation. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review those materials in advance of the meeting.

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda topics to be discussed during the year (to the degree these topics can be foreseen). Each Director is free to suggest the inclusion of topics on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review Exantas's long-term strategic plan and the principal issues that Exantas will face during at least one Board meeting each year.

The non-management Directors will meet in executive session at least quarterly without management. Non-management Directors are all directors who are not Exantas officers, including directors who do not meet the independence requirements of the New York Stock Exchange or any other securities exchange or interdealer automated quotation system on which Exantas's securities are traded. The Director who presides at these meetings will be rotated each meeting among the chairs of the Audit Committee, Compensation Committee and Nominating and Governance Committee in the following order: Audit Committee chairman, Compensation Committee chairman and Nominating and Governance Committee chairman. The procedure for selecting the presiding Director will be disclosed in the annual proxy statement. One of the quarterly executive sessions per year shall include, if required, only the independent Directors.

The Board believes that management speaks for Exantas. Individual Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with Exantas. But it is expected that Directors would not so communicate without first advising management and, absent unusual circumstances or as contemplated by the committee charters, would proceed only at the request of management.

3. Directors' Access to Officers and Employees

Directors have full and free access to officers and employees of Exantas. Any meeting or contact that a Director wishes to initiate may be arranged through the CEO or the Secretary of Exantas or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of Exantas and will, to the extent appropriate, copy the CEO on any written communication between the Director and an officer or employee of Exantas or the Manager.

The Board welcomes regular attendance at each Board meeting of senior officers of Exantas or the Manager. If the CEO wishes to have additional personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

4. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter.

The entire Board will work with the Nominating and Governance Committee to consider potential successors to the CEO in the event of an emergency or the retirement of the CEO. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

5. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will request comments from all Directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to Exantas and specifically focus on areas in which the Board or management believes that the Board could improve.