

COLE REAL ESTATE FINANCE TRUST, INC.
**POLICIES AND PROCEDURES WITH RESPECT TO ACCOUNTING, INTERNAL
ACCOUNTING CONTROL OR AUDITING MATTER COMPLAINTS**

As Amended August 14, 2019

Under Section 301 of the Sarbanes-Oxley Act of 2002 (“SOA”), the audit committees of public companies are required to establish procedures for:

- the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
- the maintenance of the anonymity of complaints made by company employees (this requirement does not apply to complaints made by non-employees).

Pursuant to the requirements set forth in Section 301 of the SOA, the audit committee (the “Audit Committee”) finds that it is in the best interests of Cole Real Estate Finance Trust, Inc. (the “Company”) to establish the following procedures:

- Through its external advisor (the “Advisor”), the Company has established a third party hosted website at <http://cimgroup.ethicspoint.com> and secure telephone number at (855) 832-5558.
- Any officer, trustee, employee, independent contractor or other person outside the Company may access the secure telephone number or third party hosted website referenced above, at any time.
- Any caller to the secure telephone number will reach a third party administrator who will route the complaint to an authorized person of the Company or the Advisor not named in the complaint, as authorized in advance by the Audit Committee (an “Authorized Person”). An Authorized Person shall handle submissions made to the third party hosted website in the same manner as he or she would handle a complaint routed via secured call.
- If a complainant so chooses, they can preserve their anonymity by utilizing a complaint report key number and password.
- The Authorized Person will keep a record of the submission, and maintain the confidentiality of that record.
- Callers shall not be required to give their name, address, e-mail address or any other identifying information. No person may have access to the contents of a call to the secure telephone number or submission to the third party hosted website without specific authorization from the Company’s Audit Committee.
- The Authorized Person will review the complaint with the Audit Committee prior to investigating the complaint.
- The Authorized Person shall proceed with the investigation only after receiving unanimous approval of the Audit Committee to proceed with the investigation.

- If an investigation is warranted and after the Authorized Person conducts such an investigation, the Authorized Person shall prepare a written summary of his or her investigation and provide it to the Audit Committee promptly.
- If the Authorized Person and/or the Audit Committee believe(s) a submission is credible and alleges a material violation of securities laws or breach of fiduciary duty, the Authorized Person and/or the Audit Committee shall take such action with respect to the submission as it deems advisable, including but not limited to:
 - referring the matter to the Company's internal counsel for investigation;
 - referring the matter to the Company's outside auditors for investigation;
 - referring the matter to outside counsel and/or another accounting firm for investigation; and/or
 - referring the matter to such other committees or persons as the Authorized Person and/or the Audit Committee, in its discretion, deems advisable or appropriate.
- If the Authorized Person and/or the Audit Committee determine(s) that the complaint is unwarranted, false or misrepresents certain facts, the Authorized Person and/or the Audit Committee shall note that conclusion and advise any other audit committee notified of the complaint of such conclusion.
- False or misrepresented complaints may result in the dismissal of the employee or other disciplinary action.
- The Company shall not retaliate in any manner in response to a submission made in good faith. No employee of the Company or the Advisor shall be disciplined for making a good faith submission or demonstrating evidence of an accounting misrepresentation or fraud or violation of the federal or state securities laws.

This policy shall be posted on the Company's website and, when amended, the amended policy shall be reposted to the Company's website in a prompt manner.