

CIM REAL ESTATE FINANCE TRUST, INC.

CHARTER OF THE VALUATION, COMPENSATION AND AFFILIATE TRANSACTIONS COMMITTEE

I. STATEMENT OF PURPOSE

The primary purposes of the Valuation, Compensation and Affiliate Transactions Committee (the “Committee”) of the Board of Directors (the “Board”) of CIM Real Estate Finance Trust, Inc., a Maryland corporation (the “Company”), are to:

- assist the Board in satisfying its obligations to determine and provide the fair value of assets of the Company and the determination of the net asset value (“NAV”) per share of the common stock of the Company to comply with all applicable Securities and Exchange Commission (“SEC”), state and Financial Industry Regulatory Authority (“FINRA”) requirements;
- perform a review in connection with any renewal, amendment, or as otherwise determined by the Committee, of the Management Agreement between the Company and CIM Real Estate Finance Management, LLC, the Company’s external manager (the “Manager”) and/or its Affiliates and determine whether the compensation paid to the Manager is reasonable in relation to the nature and quality of services performed and the investment performance of the Company, and that the provisions of the Management Agreement are being carried out by the Manager;
- consider for approval any other agreements and transactions between the Company and/or its subsidiaries on the one hand and any of (i) the Manager, (ii) CIM Group, LLC and/or its subsidiaries (collectively, “CIM Group”), (iii) a director or officer of the Company or (iv) an Affiliate of the foregoing, on the other hand; and
- oversee the Company’s director 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; and
- carry out any other duties delegated by the Board.

Terms used but not defined herein shall have the meanings set forth in the Company’s charter, as amended (the “Charter”).

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of one or more of the independent directors of the Company. 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.

III. MEETINGS

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 of the Committee 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 Manager, and such other persons as it deems appropriate in order to carry out its responsibilities. Any action of the Committee may be subject to further review and approval or modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Reports of meetings of the Committee should be made 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.

IV. CHAIRPERSON

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

V. DUTIES AND RESPONSIBILITIES

Valuation Matters

With respect to valuation matters, the Committee's duties and responsibilities are as follows:

- Periodically review the valuation policy of the Company and propose any recommended changes to the Board for review and approval by the Board.
- Approve the engagement of one or more third-party valuation experts to assist the Committee and the Board in determining an estimated NAV per share of the Company's common stock on at least an annual basis.
- Review valuations and reports prepared by such third-party valuation experts in connection with the periodic determination of an estimated NAV per share of the Company's common stock, and meet on an as-needed basis to determine and recommend to the Board such estimated per share NAV, pursuant to and as required by all applicable SEC, state and FINRA requirements.

- Confirm that the Company's valuation process complies with the provisions of the Charter and valuations are made in accordance with the FINRA rules and regulations and generally accepted accounting principles or other applicable standards, including the valuation guidelines established by the Institute for Portfolio Alternatives Guidelines 2013-01, Valuations of Publicly Registered Non-Listed REITs.
- Report to the Board on the actions determined by the Committee with respect to valuation matters.
- Direct the Company to take such action concerning valuations as the Committee may require, including approving an estimated per share NAV no less than annually.

Compensation Matters

With respect to director compensation matters, the Committee's duties and responsibilities are as follows:

- Establish the Company's general philosophy relating to Board compensation, and oversee the development and implementation of compensation programs.
- Review from time to time when and as it deems appropriate the compensation and benefits of directors, and approve or recommend to the Board for its action, any changes in such compensation and benefits.
- To the extent that the Company awards incentive compensation and/or equity-based compensation, 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 discharge its responsibilities under and administer any such plans as required by the terms thereof.
- In consultation with management, oversee regulatory compliance with respect to compensation matters.

Affiliate Transactions Matters

With respect to affiliate transactions matters, the Committee's duties and responsibilities are as follows:

- Except as otherwise reserved to the Board or delegated to another committee of the Board, be responsible for considering transactions, including the review and approval of any agreement, and any amendment, restatement, renewal, extension or other modification thereof, between the Company and its subsidiaries, on the one hand, and the Company's sponsor, any director of the Company, the Company's manager or their affiliates, on the other hand.
- Perform a review in connection with any renewal, amendment, or as otherwise determined by the Committee, of the Management Agreement between the Company and CIM Real Estate Finance Management, LLC, the Company's Manager and/or its Affiliates and determine whether the compensation paid to the Manager is reasonable in relation to the nature and quality of services performed and the investment performance of the Company, and that the provisions of the Management Agreement are being carried out by the Manager.

- Ensure the fair application of any reasonable method for the allocation of the acquisition of assets by two or more programs of the Company’s sponsor or the Company’s manager seeking to acquire similar types of assets.
- Review the Investment Guidelines of the Company with sufficient frequency, and at least annually, to determine that the Investment Guidelines being followed by the Company are in the best interests of the stockholders.

VI. 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, and shall evaluate, on at least an annual basis, whether any work provided by any compensation consultant, legal counsel or other expert or advisor raised any conflict of interest. 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.

VII. PERFORMANCE EVALUATION

The Committee should 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 should 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.

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Last Reviewed & Updated: November 5, 2020