

AUDIT COMMITTEE CHARTER
OF
TPG MORTGAGE INVESTMENT TRUST, INC.¹

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of TPG Mortgage Investment Trust, Inc. (the “Company”) is to: (i) assist the Board in its oversight of (a) the Company’s accounting and financial reporting process, (b) the integrity and audits of the Company’s consolidated financial statements, (c) the Company’s compliance with legal and regulatory requirements, (d) the qualifications and independence of the Company’s external auditor (the “Independent Auditor”), (e) the performance of the Independent Auditor and the Company’s auditing function (whether internal or outsourced, “Internal Audit”), (f) the Company’s overall risk management profile and (g) the Company’s IT security program; and (ii) prepare the report of the Committee required to be included in the Company’s annual proxy statement.

The Board recognizes that while the Committee has been given certain duties and responsibilities pursuant to this Charter, the Committee is not responsible for guaranteeing the accuracy of the Company’s financial statements or the quality of the Company’s accounting practices. The fundamental responsibility for the Company’s financial statements and disclosures rests with management and the Independent Auditor. The Board also recognizes that meeting the responsibilities of an Audit Committee requires a degree of flexibility. To the extent that procedures included in this Charter go beyond what is required of an Audit Committee by existing law and regulation, such procedures are meant to serve as guidelines rather than inflexible rules and the Audit Committee may adopt such different or additional procedures as it deems necessary from time to time.

Composition of the Committee

The Committee shall be comprised of three or more directors, each of whom (i) meets the independence requirements of the New York Stock Exchange (the “NYSE”) and (ii) otherwise satisfies the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended (together with the rules promulgated thereunder, the “Exchange Act”), and/or the NYSE, as well as any other applicable legal or regulatory requirements. Each member of the Committee shall be financially literate as such qualification is interpreted by the Board, in its business judgment, or must become financially literate as such qualification is interpreted by the Board, in its business judgment, within a reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee, which may be the chairperson, must have “accounting or related financial management expertise,” as the Board interprets such qualification in its business judgment, and must be designated by the Board to be the “audit committee financial expert,” as such term is defined by the Securities and Exchange Commission (the “Commission”). No director who

¹ Formerly known as AG Mortgage Investment Trust, Inc.

serves on the audit committee of more than two public companies other than the Company shall be eligible to serve as a member of the Committee, unless the Board shall determine that such simultaneous service would not impair the director's ability to serve effectively on the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

Any vacancy on the Committee shall be filled by the Board on the recommendation of the Nominating and Corporate Governance Committee, and members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities but, in any case, not less than four times a year. Meetings of the Committee may be called, notice of all meetings shall be given, and waiver thereof determined, and all actions of the Committee shall be conducted in accordance with the Company's bylaws.

Delegation

The Committee may form, and delegate authority to, subcommittees when it deems appropriate to the extent permitted under applicable law.

External Advisors; Funding

The Committee shall have the sole authority to obtain, at the Company's expense, advice and assistance from independent legal, accounting or other advisors. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of: (i) compensation to the Independent Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services or other permitted services for the Company; (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities; and (iii) as noted above, compensation to independent legal, accounting and other advisors retained by the Committee.

Duties and Responsibilities

The Committee shall:

1. Review and approve the adequacy of this Charter at least annually.
2. Review and approve with the Independent Auditor the plans of its annual audit of the Company's financial statements.
3. Review with management and the Independent Auditor the Company's Annual Report on Form 10-K, including disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and provide the Committee's

judgment about the quality of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls. Based on such review and judgment, the Committee shall make a determination whether to recommend to the Board that the Company's Annual Report on Form 10-K be filed with the Commission.

4. Discuss the results of the annual audit and any other matters required under generally accepted auditing standards, applicable law or the NYSE listing standards, and, based on such review and discussion, the Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K.
5. Review and, as appropriate, discuss with management and the Independent Auditor the quality of the quarterly financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discuss any other matters required to be communicated to the Committee by the Independent Auditor under generally accepted auditing standards, applicable law or the NYSE listing standards. Based on such review and judgment, the Committee shall make a determination whether to recommend to the Board that the Company's Quarterly Report on Form 10-Q be filed with the Commission.
6. Review and discuss earnings press releases, including the type and presentation of information to be included in such releases (paying particular attention to non-GAAP information), as well as any financial information and earnings guidance to be provided by the Company to analysts and rating agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made).
7. Review reports to management prepared by the Independent Auditor or Internal Audit and any responses to the same by management.
8. Be responsible for the appointment, retention, termination, compensation and oversight of the Independent Auditor. The Committee shall also be responsible for the resolution of disagreements between management and the Independent Auditor regarding financial reporting. The Independent Auditor shall report directly to the Committee.
9. Pre-approve all auditing and non-audit services to be provided to the Company by the Independent Auditor, subject to any exceptions provided in the Exchange Act. The Committee may delegate to one or more of its members the authority to grant such preapprovals, provided that any such decision of such member or members must be presented to the full Committee at its next scheduled meeting.
10. Review and approve the range of fees for audit and non-audit services.

11. Obtain and review, at least annually, a report from the Independent Auditor describing: the Independent Auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, (including the Public Company Accounting Oversight Board ("PCAOB")), within the preceding five years, respecting one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues; and all relationships between the Independent Auditor and the Company, including the matters set forth in the Independence Standards Board Standard No. 1. Discuss with the Independent Auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may have an impact on the competence or independence of the Independent Auditor.
12. Obtain and review annually, prior to the completion of the Independent Auditor's annual audit of the Company's year-end financial statements (the "Annual Audit"), a report from the Independent Auditor, describing (i) all critical accounting policies and practices to be used in the Annual Audit, (ii) any new accounting treatment of financial information within generally accepted accounting principles ("GAAP") for policies and procedures related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor and (iii) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences. Review any reports on such topics or similar topics prepared by management. Discuss with the Independent Auditor any material issues raised in such reports.
13. Review and evaluate the lead audit partner of the Independent Auditor and assure the regular rotation of the lead audit partner, the concurring partner and other audit partners engaged in the Annual Audit, to the extent required by law.
14. Obtain from the Independent Auditor the reports required to be furnished to the Committee under Section 10A of the Exchange Act and assurance from the Independent Auditor that Section 10A(b) of the Exchange Act has not been implicated.
15. Based on consultation with the Independent Auditor and Internal Audit, review the Company's financial reporting processes and internal controls over financial reporting and any opinion by the Independent Auditor relating thereto. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any new audit procedures adopted in light of any identified deficiencies. Receive management reports on internal controls over financial reporting and discuss with management and the Independent Auditor and Internal Audit, as appropriate.

16. Discuss with the Independent Auditor the Independent Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.
17. Discuss with the Independent Auditor the Independent Auditor's judgment about the competence, performance and cooperation of Internal Audit and management.
18. Discuss with Internal Audit and management their views as to the competence, performance and independence of the Independent Auditor.
19. Review with the Independent Auditor, on a regular basis, any audit problems or difficulties and management's response. The review shall include any restrictions on the scope of the Independent Auditor's activities or on access to requested information, and any significant disagreements with management. The review should also include a discussion of the responsibilities, budget and staffing of the Company's internal audit function.
20. Review with the Independent Auditor, Internal Audit and management the extent to which any previously-approved changes or improvements in financial or accounting practices and internal controls have been implemented.
21. Review annually the effect of regulatory and accounting initiatives on the Company's financial statements.
22. Review annually the effect of off-balance sheet structures, if any, on the Company's financial statements.
23. Discuss risk assessment and risk management, including risks related to cybersecurity, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, it being understood that it is the job of management to assess and manage the Company's exposure to risk and that the Committee's responsibility is to discuss guidelines and policies by which risk assessment and management is undertaken.
24. If the Company determines to enter into employment agreements, set clear hiring policies for employees or former employees of the Independent Auditor, if applicable.
25. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters as well as any whistleblower complaints, including those regarding business and conduct. Review periodically with management and Internal Audit these procedures and any significant complaints received.
26. Consult separately, periodically, with management, Internal Audit and the Independent Auditor.

27. Report regularly to the Board, both with respect to the activities of the Committee generally and with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor or the performance of Internal Audit.
28. Review and approve any transaction between the Company and/or any its subsidiaries, on the one hand, and AG REIT Management, LLC (the "Manager"), on the other hand, consistent with the Company's Related Person Transactions Policy and its Affiliated Transactions Policy.
29. Review periodically, but no less than annually, a summary of the Company's transaction with directors and executive officers of the Company and with firms that employ directors, as well as any other material related party transactions, for the purpose of recommending to the disinterested members of the Board that the transactions are fair, reasonable and within Company policy.
30. Review annually a summary of the compliance with the Company's Code of Business Conduct and Ethics by each of the Company's directors, executive officers, employees (if any) and independent contractors, the Manager, the Manager's officers and the Manager's employees (if any).
31. Determine whether and on what terms to grant any director or executive officer a waiver from the Company's Code of Business Conduct and Ethics.
32. Review with the Company's chief legal officer, or appropriate delegates, the Company's compliance with legal and regulatory requirements.
33. Conduct an annual performance evaluation to, at a minimum, (i) compare the performance of the Committee to the requirements of this Charter and any other duties or responsibilities delegated to the Committee by the Board and (ii) recommend to the Board any improvements to this Charter that the Committee deems to be necessary or appropriate and report to the Board the results of the evaluation, which may take the form of an oral presentation by a member of the Committee to the Board.
34. Prepare the report of the Committee required to be included in the Company's annual proxy statement.
35. Perform such other duties and responsibilities, consistent with this Charter and governing law, delegated to the Committee by the Board.

As Amended
Effective February 26, 2020