

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **December 6, 2023**

AG Mortgage Investment Trust, Inc.

Maryland
(State or other jurisdiction of incorporation)

(Exact name of registrant as specified in its charter)
001-35151
(Commission File Number)

27-5254382
(IRS Employer Identification No.)

245 Park Avenue, 26th floor
New York, New York 10167
(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 692-2000**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbols:</u>	<u>Name of each exchange on which registered:</u>	
Common Stock, \$0.01 par value per share	MITT	New York Stock Exchange	(NYSE)
8.25% Series A Cumulative Redeemable Preferred Stock	MITT PrA	New York Stock Exchange	(NYSE)
8.00% Series B Cumulative Redeemable Preferred Stock	MITT PrB	New York Stock Exchange	(NYSE)
8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	MITT PrC	New York Stock Exchange	(NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the consummation on December 6, 2023 (the “Closing Date”), of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of August 8, 2023 (the “Merger Agreement”), by and among AG Mortgage Investment Trust, Inc., a Maryland corporation (“MITT” or the “Company”), AGMIT Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of MITT (“Merger Sub”), Western Asset Mortgage Capital Corporation, a Delaware corporation (“WMC”), and, solely for the limited purposes set forth in the Merger Agreement, AG REIT Management, LLC, a Delaware limited liability company (“MITT Manager”). Pursuant to the Merger Agreement, on the Closing Date, WMC merged with and into Merger Sub (the “Merger”), with Merger Sub surviving as a wholly owned subsidiary of MITT. MITT will continue to operate under the name “AG Mortgage Investment Trust, Inc.” and be managed by MITT Manager, a subsidiary of Angelo, Gordon & Co., L.P., a diversified credit and real estate investing platform within TPG Inc. MITT’s shares of common stock, par value \$0.01 per share (“MITT Common Stock”), will continue to trade on the New York Stock Exchange (“NYSE”) under the ticker symbol “MITT.” The following events took place in connection with the consummation of the Merger.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 of this Current Report on Form 8-K is incorporated herein by reference to this Item 1.01.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information contained in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference to this Item 2.01.

On December 6, 2023, the Merger was completed pursuant to the terms of the Merger Agreement. On the Closing Date, WMC merged with and into Merger Sub, with Merger Sub continuing as the surviving company. As contemplated by the Merger Agreement, the certificate of merger was filed with the Secretary of State of the State of Delaware, and the Merger was effective at 8:15 a.m., Eastern Time, on the Closing Date (the “Effective Time”).

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Time, each outstanding share of WMC common stock, par value \$0.01 per share (“WMC Common Stock”), was converted into the right to receive the following (the “Per Share Merger Consideration”): (i) from MITT, 1.498 shares of MITT Common Stock; and (ii) from MITT Manager, a cash amount equal to \$0.92 (the “Per Share Additional Manager Consideration”). No fractional shares of MITT Common Stock were issued in the Merger, and the value of any fractional interests to which a former holder of WMC Common Stock is otherwise entitled will be paid in cash.

Pursuant to the Merger Agreement, the amount of the Per Share Additional Manager Consideration was reduced by the smallest amount (rounded to the nearest cent) necessary to cause the Per Share Additional Manager Consideration to be less than 10% of the total value of the Per Share Merger Consideration received by a holder of WMC Common Stock under the Merger Agreement. Pursuant to the previously disclosed Fourth Amendment to Management Agreement, dated as of August 8, 2023 (the “Fourth Amendment to Management Agreement”), by and between MITT and MITT Manager, which became effective on the Closing Date and amends the existing Management Agreement, dated as of June 29, 2011 (as amended, the “Existing MITT Management Agreement”), (i) MITT Manager will waive its right to seek reimbursement from MITT for any expenses otherwise reimbursable by MITT under the Existing MITT Management Agreement in an amount equal to approximately \$1.3 million, which is the excess of \$7.0 million over the aggregate Per Share Additional Manager Consideration paid by MITT Manager to the holders of WMC Common Stock under the Merger Agreement, and (ii) MITT Manager’s base management fee will be reduced by \$600,000 for the first four quarters following the Effective Time, beginning with the fourth quarter of 2023, the fiscal quarter in which the Effective Time occurred (resulting in an aggregate \$2.4 million waiver of base management fees).

Additionally, each outstanding share of WMC's restricted common stock and each WMC restricted stock unit (each, a "WMC Equity Award") vested in full immediately prior to the Effective Time and, as of the Effective Time, was considered outstanding for all purposes of the Merger Agreement, including the right to receive the Per Share Merger Consideration, except that WMC Equity Awards granted to certain members of the WMC board of directors at WMC's 2023 annual stockholders' meeting (collectively, the "2023 WMC Director Awards") were treated as follows: (i) for M. Christian Mitchell and Lisa G. Quateman, who were appointed to the MITT board of directors as of the Effective Time, the 2023 WMC Director Awards were equitably adjusted effective as of the Effective Time into awards relating to shares of MITT Common Stock that have the same value, vesting terms and other terms and conditions as applied to the corresponding WMC restricted stock units immediately prior to the Effective Time and (ii) for the other members of the WMC board of directors, the 2023 WMC Director Awards accelerated and vested pro-rata effective as of immediately prior to the Effective Time based on a fraction, the numerator of which was 166 (the number of days between the grant date and the Closing Date) and the denominator of which was 365, and the remaining unvested portion of such 2023 WMC Director Awards was cancelled without any consideration.

The issuance of shares of MITT Common Stock to the former stockholders of WMC was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement on Form S-4 (File No. 333-274319), as amended, filed by MITT with the Securities and Exchange Commission (the "SEC") and declared effective on September 29, 2023 (the "Registration Statement"). The joint proxy statement/prospectus included in the Registration Statement contains additional information about the Merger, the Merger Agreement and the transactions contemplated thereby.

Per the terms of the transactions described in the Merger Agreement, approximately 9.2 million shares of MITT Common Stock will be issued in connection with the Merger to former WMC common stockholders, and former WMC common stockholders will own approximately 31% of the common equity of MITT as the combined company following the consummation of the Merger.

The foregoing description of the Merger and the other transactions contemplated by the Merger Agreement and the Fourth Amendment to Management Agreement is only a summary, does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Merger Agreement and the Fourth Amendment to Management Agreement, which were previously filed as Exhibit 2.1 and Exhibit 10.1, respectively, to MITT's Current Report on Form 8-K filed with the SEC on August 9, 2023, and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference to this Item 2.03.

On the Closing Date, in connection with the consummation of the Merger, MITT, Merger Sub, WMC and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), entered into the Third Supplemental Indenture, dated as of December 6, 2023 (the "Third Supplemental Indenture") to the Indenture, dated as of October 2, 2017 (the "Base Indenture"), and the Second Supplemental Indenture, dated as of September 14, 2021 (the "Second Supplemental Indenture" and, the Base Indenture as amended and supplemented by the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), relating to WMC's 6.75% Convertible Senior Unsecured Notes due 2024 (the "Convertible Notes"). Pursuant to the Third Supplemental Indenture, as of the Effective Time, among other things, (i) Merger Sub expressly assumed all of WMC's obligations under the Indenture and the Convertible Notes and (ii) MITT guaranteed payment of the principal of, and premium, if any, and interest on the Convertible Notes and all other amounts, if any, due and payable under the Convertible Notes. As of the Closing Date, the outstanding principal amount of the Convertible Notes was approximately \$86.3 million.

The foregoing description of the Base Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the form of Convertible Note and the transactions contemplated thereby is only a summary, does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Base

Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the form of Convertible Note, which are attached hereto as Exhibits 4.1, 4.2, 4.3 and 4.4, and are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information contained in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference to this Item 5.02.

Appointment of Directors

At the Effective Time, and pursuant to the Merger Agreement, the MITT board of directors increased the total number of directors from six to eight and appointed each of M. Christian Mitchell and Lisa G. Quateman to serve as directors on the MITT board of directors until MITT's 2024 annual meeting of stockholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal. MITT has further agreed to nominate each of Mr. Mitchell and Ms. Quateman to the MITT board of directors at MITT's 2024 annual meeting of stockholders. The MITT board of directors has determined that each of Mr. Mitchell and Ms. Quateman are independent under the applicable NYSE rules.

Pursuant to the Merger Agreement, on the Closing Date, each of Mr. Mitchell and Ms. Quateman was granted an award of 12,981 restricted stock units under the AG Mortgage Investment Trust, Inc. 2020 Equity Incentive Plan to replace their 2023 WMC Director Awards. Such restricted stock units will vest on June 23, 2024, subject to Mr. Mitchell's and Ms. Quateman's, as applicable, continued service on the MITT board of directors, and will be settled upon Mr. Mitchell's and Ms. Quateman's, as applicable, separation of service from MITT. Mr. Mitchell and Ms. Quateman, in their capacity as non-employee MITT directors, will be entitled to receive compensation pursuant to MITT's non-employee director compensation program as disclosed in MITT's definitive proxy statement filed with the SEC on March 22, 2023.

Other than the Merger Agreement, there are no arrangements or understandings between either Mr. Mitchell and Ms. Quateman, on one hand, and any other person, on the other hand, pursuant to which either Mr. Mitchell and Ms. Quateman was selected as a director. Other than the receipt of the Per Share Merger Consideration by Mr. Mitchell and Ms. Quateman (including any affiliated entities) in respect of their equity interests in WMC in connection with the Merger, as described above, there are no transactions in which MITT is or was a participant and in which any of Mr. Mitchell or Ms. Quateman or their immediate family members (within the meaning of Item 404 of Regulation S-K) had or will have a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

Indemnification Agreement

MITT has entered into a customary indemnification agreement with each of Mr. Mitchell and Ms. Quateman. These agreements, among other things, require MITT to indemnify each of them to the maximum extent permitted by Maryland law, including indemnification of expenses such as attorney's fees, judgments, penalties, fines and settlement amounts incurred by him or her in any action or proceeding, including any action or proceeding by or in right of MITT, arising out of his or her service as a MITT director. The form of indemnification agreement was previously filed as Exhibit 10.1 to MITT's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 6, 2022, and is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On the Closing Date, MITT issued a press release announcing the completion of the Merger. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

The information included under this Item 7.01 (including Exhibit 99.1 to this Current Report on Form 8-K) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses or funds acquired.*

As permitted by Item 9.01(a)(3) of Form 8-K, the audited and unaudited financial statements required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report is required to be filed.

(b) *Pro forma financial information.*

As permitted by Item 9.01(a)(3) of Form 8-K, the pro forma financial information required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report is required to be filed.

(d) *Exhibits.*

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 8, 2023, by and among AG Mortgage Investment Trust, Inc., AGMIT Merger Sub, LLC, Western Asset Mortgage Capital Corporation and, solely for the limited purposes set forth therein, AG REIT Management, LLC (incorporated by reference to Exhibit 2.1 to MITT’s Current Report on Form 8-K filed with the SEC on August 9, 2023)*
4.1	Indenture, dated as of October 2, 2017, by and between Western Asset Mortgage Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.1 to WMC’s Current Report on Form 8-K, filed with the SEC on October 3, 2017)
4.2	Second Supplemental Indenture, dated as of September 14, 2021, by and between Western Asset Mortgage Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2 to WMC’s Current Report on Form 8-K, filed with the SEC on September 14, 2021)
4.3**	Third Supplemental Indenture, dated as of December 6, 2023, by and among AG Mortgage Investment Trust, Inc., AGMIT Merger Sub, LLC, Western Asset Mortgage Capital Corporation and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association
4.4	Form of 6.75% Convertible Senior Notes due 2024 (attached as Exhibit A to the Second Supplemental Indenture filed as Exhibit 4.2 hereto) (incorporated by reference to Exhibit 4.3 to WMC’s Current Report on Form 8-K, filed with the SEC on September 14, 2021)
10.1	Fourth Amendment to Management Agreement, dated as of August 8, 2023, by and between AG Mortgage Investment Trust, Inc. and AG REIT Management, LLC (incorporated by reference to Exhibit 10.1 to MITT’s Current Report on Form 8-K filed with the SEC on August 9, 2023)
10.2	Form of Amended and Restated Indemnification Agreement, dated May 2, 2022, by and between MITT and MITT’s directors and officers (incorporated by reference to Exhibit 10.1 to MITT’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 6, 2022)
99.1**	Press Release, dated December 6, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

*Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules have been omitted. MITT agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 6, 2023

AG MORTGAGE INVESTMENT TRUST, INC.

By: /s/ JENNY B. NESLIN

Name: Jenny B. Neslin

Title: General Counsel and Secretary

**THIRD SUPPLEMENTAL INDENTURE
among**

WESTERN ASSET MORTGAGE CAPITAL CORPORATION,

AGMIT MERGER SUB, LLC,

AG MORTGAGE INVESTMENT TRUST, INC.

and

**COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as successor to Wells Fargo Bank, National
Association, as trustee**

Dated as of December 6, 2023

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE dated as of December 6, 2023 (this “Third Supplemental Indenture”) is entered into among WESTERN ASSET MORTGAGE CAPITAL CORPORATION, a Delaware corporation (the “Original Company”), AGMIT MERGER SUB, LLC, a Delaware limited liability company (the “Successor Company”), AG MORTGAGE INVESTMENT TRUST, INC., a Maryland corporation (“MITT”), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as successor to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee. Unless otherwise indicated, all capitalized terms used but not defined in this Third Supplemental Indenture shall have the respective meanings set forth in the Base Indenture (as defined below).

RECITALS OF THE ORIGINAL COMPANY AND THE SUCCESSOR COMPANY

WHEREAS, the Original Company and the Trustee are parties to the Indenture dated as of October 2, 2017 (the “Base Indenture”), providing for the issuance by the Original Company from time to time of Securities, to be issued in one or more series;

WHEREAS, pursuant to the Second Supplemental Indenture to the Base Indenture dated as of September 14, 2021 (the “Second Supplemental Indenture”), the Original Company issued a series of Securities designated as its 6.75% Convertible Senior Notes due 2024 (the “Notes due 2024”);

WHEREAS, Article VI of the Base Indenture provides (among other things) that the Company shall not consolidate with any other entity or permit a merger of any other entity into the Company or permit the Company to be merged into any other entity, or sell, convey, transfer or lease all or substantially all its assets to another entity, unless (i) either the Company shall be the continuing entity, or the successor, transferee or lessee entity (if other than the Company) shall be organized and existing under the laws of the United States or any State thereof or the District of Columbia and expressly assume, by indenture supplemental thereto, executed and delivered by such entity prior to or simultaneously with such consolidation, merger, sale, conveyance, transfer or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders and the Trustee under the Indenture or under the Securities to be performed or observed by the Company; and (ii) immediately after such consolidation, merger, sale, conveyance, transfer or lease the Company or the successor, transferee or lessee entity (if other than the Company) would not be in Default in the performance of any covenant or condition of the Indenture;

WHEREAS, the Agreement and Plan of Merger dated as of August 8, 2023 (as such agreement may be amended or modified from time to time, the “Merger Agreement”), by and among the Successor Company, the Original Company, MITT, and, solely for the limited purposes set forth in the Merger Agreement, AG REIT Management, LLC, a Delaware limited liability company (“MITT Manager”), provides for the merger (the “Merger”) of the Original Company with and into the Successor Company, with the Successor Company surviving the Merger;

WHEREAS, under the terms of the Merger Agreement, at the effective time (the “Effective Time”), each outstanding share of the Original Company common stock, par value \$0.01 per share (the “Original Company Common Stock”) (other than shares held by MITT or the Successor Company or by any wholly owned subsidiary of MITT, the Successor Company or the Original Company and any dissenting shares), will convert into the right to receive (i) 1.498 shares of MITT common stock, par value \$0.01 per share (“MITT Common Stock”) (the “Per Share Stock Consideration”), plus (ii) the per share portion of a cash payment from

MITT Manager (the “Per Share Additional Manager Consideration” and, together with the Per Share Stock Consideration, the “Per Share Merger Consideration”) equal to the lesser of (A) \$7,000,000 or (B) if necessary, such smaller amount (rounded to the nearest cent) that causes the Per Share Additional Manager Consideration to be less than 10% of the total value of the Per Share Merger Consideration;

WHEREAS, pursuant to Article XIV of the Base Indenture, the Original Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, to (among other things) evidence the succession of another entity to the Company and the assumption by such successor of the covenants and obligations of the Company contained in the Securities of one or more series and in the Indenture or any supplemental indenture;

WHEREAS, Article 5 of the Second Supplemental Indenture provides (among other things) that the Original Company shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to, another person, unless (i) the resulting, surviving or transferee person (if not the Original Company) is an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such entity (if not the Original Company) expressly assumes by supplemental indenture all of the Original Company’s obligations under the Notes due 2024 and the Indenture; and (ii) immediately after giving effect to such transaction, no default or event of default has occurred and is continuing under the Indenture;

WHEREAS, pursuant to Article 8 of the Second Supplemental Indenture, without the consent of any Holder, the Company (when authorized by a Board Resolution) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, to (among other things) provide for the assumption of a successor entity of the Company’s obligations under the Indenture as set forth in Section 5.09 of the Second Supplemental Indenture;

WHEREAS, Article 4 of the Second Supplemental Indenture provides (among other things), that, upon the occurrence of a Merger Event (as such term is defined in the Second Supplemental Indenture), the Original Company shall execute with the Trustee a supplemental indenture providing that, at and after the effective time of such Merger Event, the right to convert each \$1,000 principal amount of Notes due 2024 based on a number of shares of the Common Stock (as such term is defined in the Second Supplemental Indenture) equal to the applicable Conversion Rate (as such term is defined in the Second Supplemental Indenture) shall, without the consent of the Holders, be changed into a right to convert each \$1,000 principal amount of Notes due 2024 based on a number of Units of Reference Property (as such term is defined in the Second Supplemental Indenture) equal to the applicable Conversion Rate and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) providing for such change in the right to convert each \$1,000 principal amount of Notes due 2024; *provided, however*, that (i) any amount payable in cash upon conversion of the Notes due 2024 in accordance with Sections 4.03 and 4.06 of the Second Supplemental Indenture shall continue to be payable in cash, (ii) the number of shares of Common Stock that the Original Company would have been required to deliver upon conversion of the Notes due 2024 in accordance with Sections 4.03 and 4.06 of the Second Supplemental Indenture shall instead be deliverable in Units of Reference Property and (iii) the Daily VWAP (as such term is defined in the Second Supplemental Indenture) and the Last Reported Sale Price (as such term is defined in the Second Supplemental Indenture) shall, to the extent reasonably possible, be calculated based on the value of a Unit of Reference Property and the definitions of Trading Day (as such term is defined in the Second Supplemental Indenture) and Market Disruption Event (as such term is

defined in the Second Supplemental Indenture) shall be determined by reference to the components of a Unit of Reference Property;

WHEREAS, pursuant to Article 4 of the Second Supplemental Indenture, if the Reference Property (as such term is defined in the Second Supplemental Indenture) in respect of any Merger Event includes shares of stock, securities or other property or assets of a Person other than the successor or purchasing Person, as the case may be, in such Merger Event, then such supplemental indenture shall also be executed by such other Person;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel as contemplated by Section 16.01 of the Indenture;

WHEREAS, the Original Company, MITT and the Successor Company have duly authorized the execution and delivery of, and requested that the Trustee execute and deliver, this Third Supplemental Indenture; and

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE I RELATION TO INDENTURE; REFERENCES

SECTION 1.01. With respect to the Securities of each and every series at any time Outstanding under the Indenture, this Third Supplemental Indenture constitutes an integral part of the Indenture.

ARTICLE II ASSUMPTION OF OBLIGATIONS

SECTION 2.01. Effective upon the consummation of the Merger, and pursuant to and in accordance with Section 6.04 of the Base Indenture and Section 5.09 of the Second Supplemental Indenture, the Successor Company hereby expressly assumes all of the obligations of the Original Company under the Indenture and all Securities, including without limitation (i) the due and punctual payment and interest and premium, if any, on all the Securities, according to their tenor, and (ii) the due and punctual performance and observance of all other obligations to the Holders and the Trustee under the Indenture or under the Securities to be performed or observed by the Original Company.

ARTICLE III CONVERSION RIGHT

SECTION 3.01. *Conversion Right.* Pursuant to Section 4.07 of the Second Supplemental Indenture: (i) at and after the Effective Time, the right to convert each \$1,000 principal amount of Notes due 2024 is hereby changed into a right to convert such principal amount of Notes due 2024 into the number of Units of Reference Property equal to the Conversion Rate in effect immediately prior to the Effective Time; (ii) at and after the Effective Time (a) any amount payable in cash upon conversion of the Notes due 2024 in accordance with Section 4.03 and 4.06 of the Second Supplemental Indenture shall continue to be payable in cash, (b) any shares of Original Company Common Stock that the Original Company would have been required to deliver upon conversion of the Notes due 2024 in accordance with Section 4.03 and 4.06 of the Second Supplemental Indenture shall instead be deliverable in Units of Reference

Property, and (c) the Daily VWAP and the Last Reported Sales Price shall, to the extent reasonably possible, be calculated based on the value of a Unit of Reference Property; (iii) the definitions of “Trading Day,” and “Market Disruption Event” shall be determined by reference to the components of a Unit of Reference Property; and (iv) the provisions of the Indenture, as modified herein, including without limitation, (a) all references and provisions respecting the terms “Common Stock,” “Conversion Price,” and “Conversion Rate” and (b) the provisions of Article 4 of the Second Supplemental Indenture, in the case of each of the immediately preceding clauses (a) and (b), shall continue to apply, *mutatis mutandis*, to the Holders’ right to convert the Notes due 2024 into Reference Property. For the purposes hereof, “Units of Reference Property” shall mean 1.498 shares of MITT Common Stock and \$0.92 in cash per share.

SECTION 3.02. *Anti-Dilution Adjustments.* As and to the extent required by Section 4.07(a) of the Second Supplemental Indenture, the Conversion Rate shall be subject to anti-dilution and other adjustments with respect to the portion of Reference Property constituting MITT Common Stock that shall be as nearly equivalent as is possible to the adjustments provided for in Article 4 of the Second Supplemental Indenture.

SECTION 3.03. *Repurchase of Notes at Option of Holders.* References to the “Company” and to “Common Stock” in the definition of “Fundamental Change” in Section 1.02 of the Second Supplemental Indenture shall instead be references to “MITT” and “MITT Common Stock,” respectively. Except as amended hereby, the purchase rights set forth in Article 3 of the Second Supplemental Indenture shall continue to apply.

ARTICLE IV GUARANTEE

SECTION 4.01. MITT hereby fully, unconditionally and absolutely guarantees to the Holders of the Notes due 2024 and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on the Notes due 2024 and all other amounts, if any, due and payable under the Notes due 2024 by the Company, when and as such principal, premium, if any, and interest and other amounts, if any, shall become due and payable, whether at the Stated Maturity of the Notes due 2024 or by declaration of acceleration thereof, call for redemption thereof or otherwise, according to the terms of the Notes due 2024 and the Indenture. MITT shall be subrogated to all rights of the Holders of the Notes due 2024 and the Trustee against the Company in respect of any amounts paid by MITT pursuant to the guarantee set forth above.

ARTICLE V GLOBAL SECURITIES

SECTION 5.01. Each Global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Security consistent with the terms of the Indenture as amended hereby.

ARTICLE V MISCELLANEOUS

SECTION 6.01. *Effect on Successors and Assigns.* Notwithstanding Section 16.07 of the Base Indenture, all agreements of the Original Company, the Successor Company, MITT, the Trustee, the Registrar, the Paying Agent and the Conversion Agent (as such term is defined in the Second Supplemental Indenture) in this Third Supplemental Indenture shall bind their respective successors.

SECTION 6.02. *Governing Law. Waiver of Trial by Jury.* THIS THIRD SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE

ARISING UNDER OR RELATED TO THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO, HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDENTURE OR THE SECURITIES.

SECTION 6.03. *No Security Interest Created.* Nothing in this Third Supplemental Indenture, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 6.04. *Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Third Supplemental Indenture, the latter provision shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 6.05. *Benefits of Supplemental Indenture.* Notwithstanding anything to the contrary in Section 16.09 of the Base Indenture, nothing in this Third Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Conversion Agent, any Authenticating Agent, any Registrar or their successors hereunder or the Holders of the Securities, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

SECTION 6.06. *Calculations.* Except as otherwise provided in this Indenture, the Company shall be responsible for making all calculations called for under the Securities. These calculations include, but are not limited to, determinations of the Stock Price, Last Reported Sale Prices of the Common Stock, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, adjustments to the Conversion Price and the Conversion Rate, the amount of conversion consideration deliverable in respect of any conversion, accrued interest payable on the Securities and the Conversion Rate. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Securities. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder upon the request of that Holder at the sole cost and expense of the Company.

Whenever the Company is required to calculate the Conversion Rate, the Company shall do so to the nearest 1/10,000th of a share of Common Stock.

SECTION 6.07. *Execution in Counterparts.* This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. This Third Supplemental Indenture (or any document delivered in connection with this Third Supplemental Indenture) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes

have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 6.08. *Ratification of Indenture.* The Indenture, as supplemented by this Third Supplemental Indenture, is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein provided. For the avoidance of doubt, the Original Company, the Successor Company and MITT each acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits afforded to the Trustee under the Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

SECTION 6.09. *The Trustee.* The recitals in this Third Supplemental Indenture are made by the Original Company, the Successor Company and MITT only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee, the Registrar and the Paying Agent shall be applicable in respect of this Third Supplemental Indenture as fully and with like effect as set forth in full herein.

SECTION 6.10. *No Recourse Against Others.* No director, officer, employee, incorporator or stockholder of the Original Company, the Successor Company or MITT shall have any liability for any obligations of the Original Company, the Successor Company or MITT under this Third Supplemental Indenture or any claim based on, in respect of, or by reason of, such obligations or their creation.

SECTION 6.11. *Separability Clause.* In case any provision in this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.12. *Conflict with Indenture.* To the extent that any provision of this Third Supplemental Indenture is inconsistent with any provision of the Indenture, such provision of this Third Supplemental Indenture shall control.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and delivered, all as of the date first above written.

Original Company:

WESTERN ASSET MORTGAGE CAPITAL CORPORATION

By: /s/ Elliott Neumayer
Name: Elliott Neumayer
Title: Chief Operating Officer

Successor Company:

AGMIT MERGER SUB, LLC

By: /s/ Anthony W. Rossiello
Name: Anthony W. Rossiello
Title: Chief Financial Officer and Treasurer

MITT:

AG MORTGAGE INVESTMENT TRUST, INC.

By: /s/ Anthony W. Rossiello
Name: Anthony W. Rossiello
Title: Chief Financial Officer and Treasurer

Signature Page to the Third Supplemental Indenture

Trustee:

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Sara Corcoran
Name: Sara Corcoran
Title: Officer

Signature Page to the Third Supplemental Indenture



AG MORTGAGE INVESTMENT TRUST, INC. COMPLETES ACQUISITION OF WESTERN ASSET MORTGAGE CAPITAL CORPORATION

NEW YORK, NY – December 6, 2023 – AG Mortgage Investment Trust, Inc. (NYSE: MITT) (“MITT”) announced today that it has completed the previously announced acquisition of Western Asset Mortgage Capital Corporation (“WMC”) via merger with a wholly owned subsidiary of MITT. December 5, 2023 was the last day on which WMC’s common stock was publicly traded and prior to the opening of trading on December 6, 2023, its common stock will be suspended from trading on the NYSE.

“The completion of the WMC acquisition marks a significant milestone for MITT in achieving its growth and scale initiatives,” said TJ Durkin, Chief Executive Officer and President of MITT. “We are confident that we will maximize the synergies inherent in this transaction to deliver long-term risk adjusted returns to our stockholders.”

Pursuant to the merger agreement, at the effective time of the merger, each outstanding share of common stock of WMC was converted into the right to receive (i) from MITT, 1.498 shares of MITT common stock and (ii) \$0.92 per share in a cash payment from MITT’s manager, an affiliate of TPG Angelo Gordon, equal to approximately \$5.7 million in the aggregate. Approximately \$1.3 million (representing the difference between \$7.0 million and the cash consideration paid to WMC stockholders) will be used to benefit MITT post-closing by offsetting reimbursable expenses that would otherwise be payable to MITT’s manager. Cash was paid in lieu of fractional shares of MITT common stock that would have been received as a result of the merger.

In connection with the closing of the merger, the size of MITT’s board of directors was increased by two members, and M. Christian Mitchell and Lisa G. Quateman, former WMC board members, were appointed to MITT’s board of directors as independent directors.

Advisors

Piper Sandler & Co. acted as exclusive financial advisor and Hunton Andrews Kurth LLP acted as legal advisor to MITT. Hogan Lovells US LLP acted as special Maryland counsel to MITT. BTIG, LLC and JMP Securities, a Citizens Company, acted as financial advisors, and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to WMC.

About AG Mortgage Investment Trust, Inc.

AG Mortgage Investment Trust, Inc. is a residential mortgage REIT with a focus on investing in a diversified risk-adjusted portfolio of residential mortgage-related assets in the U.S. mortgage market. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., a diversified credit and real estate investing platform within TPG.

Additional information can be found on MITT’s website at www.agmit.com.

About TPG Angelo Gordon

Founded in 1988, Angelo, Gordon & Co., L.P. (“TPG Angelo Gordon”) is a diversified credit and real estate investing platform within TPG. The platform currently manages approximately \$76 billion* across a broad range of credit and real estate strategies. TPG Angelo Gordon has over 700 employees, including more than 230 investment professionals, across offices in the U.S., Europe and Asia. For more information, visit www.angelogordon.com.

**TPG Angelo Gordon’s currently stated assets under management (“AUM”) of approximately \$76 billion as of September 30, 2023 reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG*

Angelo Gordon AUM of approximately \$53 billion as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure at www.angelogordon.com/disclaimers/.

Forward-Looking Statements

This document contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. MITT intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "should," "may," "projects," "could," "estimates" or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Forward-looking statements regarding MITT include, but are not limited to, statements related to the WMC acquisition, including the anticipated benefits and financial and operational impact of the WMC acquisition; other statements of management's belief, intentions or goals; and other statements that are not historical facts. These forward-looking statements are based on MITT's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: risks related to diverting the attention of MITT management from ongoing business operations; failure to realize the expected benefits of the WMC acquisition, including MITT's ability to achieve additional growth and scale; MITT's ability to maximize synergies in connection with the WMC acquisition in the manner and within the timeframe contemplated or at all; MITT's ability to deliver long-term risk adjusted returns to its stockholders; significant transaction costs and/or unknown or inestimable liabilities; the risk of stockholder litigation in connection with the merger, including resulting expense or delay; the risk that MITT will not successfully integrate WMC's business or that such integration may be more difficult, time-consuming or costly than expected; and the amount and timing of MITT's dividends. Additional risks and uncertainties related to MITT's business are included under the headings "Forward-Looking Statements" and "Risk Factors" in MITT's Annual Report on Form 10-K for the year ended December 31, 2022, MITT's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, the joint proxy statement/prospectus declared effective by the SEC on September 29, 2023, and in other reports and documents filed by MITT with the SEC from time to time. Moreover, other risks and uncertainties of which MITT is not currently aware may also affect the company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by MITT on its websites or otherwise. MITT undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law.

Contacts

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