

**CIM REAL ESTATE FINANCE TRUST, INC.
AUDIT COMMITTEE CHARTER**

Amended and Restated as of April 27, 2022

I. STATEMENT OF PURPOSE

The Board of Directors (the "Board") of CIM Real Estate Finance Trust, Inc. (the "Company") has established an Audit Committee to represent and assist the Board of Directors in discharging its responsibilities relating to the accounting, reporting, financial practices and legal compliance of the Company and its subsidiaries with respect to such matters. The Audit Committee has general responsibility for oversight of the accounting and financial processes of the Company and its subsidiaries, including oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualification and independence of the Company's auditors, the performance of the Company's internal audit function and independent auditors, and the preparation of the report that the Securities and Exchange Commission (the "SEC") requires to be included in the Company's annual proxy statement or, if the Company does not file a proxy statement, the Company's annual report.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee should also provide an open avenue of communication among the independent auditors, financial and senior management, members of the internal auditing team (or other personnel responsible for the internal audit function) and the Board.

To the extent applicable to the Company, the Audit Committee should 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.

II. COMMITTEE COMPOSITION

The Audit Committee shall have at least three members appointed by the Board with one member appointed as chairperson. The Audit Committee shall consist entirely of "independent" members of the Board. "Independent" means a director who satisfies all applicable criteria for independence established by the SEC and the NASDAQ or New York Stock Exchange, as applicable.

Each member of the Audit Committee must be financially literate and at least one member of the Audit Committee must have accounting or related financial management expertise and qualify as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K, each as determined by the Board. The identity of at least one member of the Audit Committee determined to have such experience shall be disclosed in the Company's filings made with the SEC, as required.

The members of the Audit Committee are appointed by the Board and shall serve until their successors shall be duly elected and qualified. The Board shall, or shall delegate to the members of the Audit Committee the responsibility to, designate one member of the Audit Committee to serve as chairperson of the Audit Committee. Any member of the Audit Committee must inform the Board if he or she serves on the audit committee of two or more public companies (other than this company and its subsidiaries), and the Board must affirmatively determine that such service does not impair the ability of

such member to serve effectively on the Audit Committee in order for that member to continue to serve on the Audit Committee.

III. POWERS, DUTIES AND RESPONSIBILITIES

In carrying out its intended purpose, the Audit Committee shall have the powers, duties and responsibilities delegated to it by the Board as set forth below. The Audit Committee shall:

Services of Independent Auditors

A. Have direct responsibility for appointing and overseeing a public accounting firm registered with the Public Company Accounting Oversight Board (the "PCAOB") to serve as the Company's independent auditors and to perform the Company's annual audit, preparing or issuing an audit report or performing other audit, review, or attest services for the Company. This responsibility shall include the direct authority to retain and terminate such independent auditors, the sole authority to approve the terms and conditions of all audit engagements as well as all significant non-audit engagements with such independent auditors, and the sole authority to determine the compensation to be paid to such independent auditors and to require the Company to provide funding for the payment of such compensation. This authority may not be delegated to management (although the Audit Committee may obtain input from management).

B. Oversee the work performed by the Company's independent auditors. Such independent auditors shall report directly to the Audit Committee and shall be ultimately accountable to the entire Board through the Audit Committee.

C. Review with the independent auditors the scope of the audit, pre-approve the audit services (which may entail providing comfort letters in connection with securities underwritings) to be performed by the independent auditors and review the results of the annual audit and any reports of the independent auditors with respect to the Company's financial statements or policies.

D. Pre-approve all permitted non-audit services, including the scope of services and fee arrangement, provided to the Company by the independent auditors. In no event shall the Audit Committee engage the Company's independent auditor to perform any service enumerated in Section 201(a) of the Sarbanes-Oxley Act of 2002, as amended, except as may otherwise be provided by law or regulation, or approve any non-audit service that the SEC or other applicable regulatory authority determines is impermissible. Non-audit services that constitute less than 5% of the revenues paid by the Company and its subsidiaries to the independent auditors may be approved by the Audit Committee (or one or more members authorized by the Audit Committee) after the services are commenced but before the completion of the audit, provided that such services were not recognized by the Company at the time of the engagement to be non-audit services and such services are promptly brought to the attention of the Audit Committee.

E. Review information, including written statements from the independent auditors, concerning any relationship between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and periodically assess the independence of the Company's auditors as set forth in the rules, regulations and standards of the SEC and the PCAOB. The Audit Committee shall, at least annually, obtain and review a report by the Company's independent auditors describing: (1) the firm's internal quality-control procedures; (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and (3) all relationships between the independent auditors and the Company. The Audit Committee should evaluate

the lead partner of the independent audit firm and shall ensure the rotation of partners in accordance with Federal Securities laws.

F. Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of their audits.

G. Ensure that less than 50% of the audit work (by percentage of hours) by the independent auditors for the most recent fiscal year was performed by persons who were not the auditor's full-time, permanent employees (if this percentage is greater than 50%, then disclosure is required in the Company's proxy statement).

H. Review with the independent auditors any audit problems or difficulties, and management's response thereto, and resolve any disagreements between management and the independent auditor regarding financial reporting.

Audit Practices and Financial Reporting Matters

I. Obtain and review all reports and other information that the independent auditors are required by law, rule or regulation to submit to the Audit Committee, including periodic reports on: (1) all critical accounting policies and practices used by the Company; (2) all alternative treatments of financial information within accounting principles generally accepted in the United States of America ("GAAP") in effect from time to time that have been discussed with management, the ramification of the use of such alternative disclosures and treatment, and the treatment preferred by the independent auditors; and (3) other material written communications between the independent auditors and management of the Company.

J. (1) Based upon the review and discussion of the financial statements with the independent auditor, recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC; (2) review and discuss with management (and personnel responsible for the internal audit function) and the independent auditors the Company's disclosures under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q; (3) review and discuss with management (and personnel responsible for the internal audit function) and the independent auditors the Company's Annual Report on Form 10-K prior to filing with the SEC; (4) review and discuss with management (and personnel responsible for the internal audit function) and the independent auditors the Company's quarterly financial statements and each of the Company's Quarterly Reports on Form 10-Q prior to filing with the SEC; (5) review and discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles; and (6) review disclosures made to the Audit Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of disclosure controls and procedures and any fraud involving management or other employees who have significant roles in the Company's internal controls.

K. Discuss with management the Company's earnings and distributions press releases, as well as the financial information, earnings or distributions guidance provided to the analysts and rating agencies (if applicable). Such discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentation to be made, and need not take place in advance of such release or provision of such guidance.

L. Review the adequacy of the Company's internal audit function, including reviewing the qualifications, appointment, replacement, reassignment and dismissal of senior management members of the Company's internal audit team, annually reviewing the program and schedule for the Company's internal audits, reviewing audit reports submitted by the internal auditing staff, and reviewing the adequacy of the Company's internal controls and any changes to the Company's internal controls.

M. Review changes in the accounting policies of the Company and accounting and financial reporting proposals that may have a significant impact on the Company's financial reports and make reports on the foregoing to the Board.

N. Regularly review with the independent auditors any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditors' activities or access to information and any significant disagreements with management.

O. Meet separately and periodically with management, internal auditors (or other personnel responsible for the internal audit function) and independent auditors in connection with the performance of its oversight function of the Audit Committee.

P. Discuss at least annually with the independent auditor the matters required to be discussed pursuant to the PCAOB Auditing Standards No. 1301.

Q. Establish policies for the Company to follow in hiring employees or former employees of the independent auditors, in accordance with SEC independence rules.

Company Governance Policies and Compliance

R. (1) Prepare the Audit Committee Report to be included in the Company's annual proxy statement or, if the Company does not file a proxy statement, the Company's annual report, on an annual basis as required by Federal Securities laws, and (2) review and approve the table in the Company's annual meeting proxy statement or, if the Company does not file a proxy statement, the Company's annual report, disclosing the audit fees, audit-related fees, tax fees, and all other fees billed for each of the last two fiscal years for services rendered by the independent auditor.

S. Review and discuss with management Company policies with respect to financial risk assessment and management, including with respect to privacy and cyber security risks and the Company's strategies to assess and mitigate such risks.

T. Review with management and the independent auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies. In connection therewith, the Audit Committee shall establish appropriate procedures and processes for: (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Company of concerns of questionable accounting or auditing matters.

U. Review with the Company's legal counsel any material legal proceedings and any reports or inquiries received from regulators or governmental agencies that may have a material impact on the Company's financial statements, compliance policies and practices.

V. Review this Charter at least annually and recommend any changes to the Board. If a revision to the Charter is proposed, such revision shall be presented to the Board after consultation and review with the Company's corporate counsel.

Related Party Transactions

W. Establish and implement policies and procedures for the Audit Committee's review and approval or disapproval of proposed transactions or courses of dealings with respect to which executive officers or directors or members of their immediate families have an interest (including all transactions required to be disclosed by Item 404(a) of Regulation S-K).

X. Keep the Company's independent auditors informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

Valuation Matters

To the extent applicable to the Company, the Audit Committee should assist the Board in satisfying its obligations to determine and provide the fair value of assets of the Company and the determination of the NAV per share of the common stock of the Company to comply with all applicable SEC, state and FINRA requirements, including:

Y. 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.

Z. 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, no less than annually, such estimated per share NAV, pursuant to and as required by all applicable SEC, state and FINRA requirements.

AA. 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.

General Powers

BB. Have the authority to cause the Company to reimburse the Audit Committee for all ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

CC. Have the authority and power (but not the obligation) to conduct or authorize, if it considers appropriate, investigations into any matters within the scope of its responsibilities with full access to the books and records and personnel necessary to carry out its responsibilities.

DD. Have the resources and authority (without separate approval from the Board) to obtain advice, services and assistance from independent counsel, accounting or other advisors, as the Audit

Committee deems necessary to assist it in carrying out its responsibilities, to determine the compensation for any such advisors and to receive from the Company funding in an amount that is appropriate as determined by the Audit Committee to pay for such advisors.

EE. Perform such other activities consistent with this Charter or as deemed necessary or appropriate by the Board.

FF. Have the authority to form and delegate authority to subcommittees consisting of one or more members of the Audit Committee, including the authority to grant preapprovals of audit and permitted non-audit services; provided however, that decisions of subcommittees to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.

GG. Otherwise make regular reports and recommendations to the Board within the scope of its functions. The Audit Committee should review with the Board any issues that arise with respect to the quality and integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualification and independence of the Company's auditors, and the performance of the Company's internal audit function and independent auditors.

HH. Prepare and review with the Board an annual performance evaluation of the Audit Committee, to ensure that it is functioning properly and otherwise carrying out its responsibilities. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate.

IV. SCOPE OF DUTIES

While the Audit Committee has the responsibilities and the authority set forth in this Charter, it is not the duty of the Audit Committee to prepare financial statements, plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors. Nor is it the duty of the Audit Committee to assure compliance by the Company or its subsidiaries with laws and regulations.

V. COMMITTEE MEETINGS

The Audit Committee will meet on a regular basis at least four times annually, or more often as it deems necessary or appropriate, in its judgment, either in person, telephonically or by video conference, and at such times and places as the Audit Committee determines. Periodically, as it deems appropriate, the Audit Committee (or designated members thereof, if appropriate) may meet in private sessions with the independent auditors, the Company's chief financial officer, or with the senior manager(s) of the Company's internal audit functions (or other personnel responsible for the internal audit function), regarding any matters that the Audit Committee or any of these groups believe should be discussed, including any matters within the scope of the Audit Committee's responsibilities. The chairperson of the Audit Committee, a majority of the members of the Audit Committee or the Company's chief executive officer may call a special meeting of the Audit Committee. The person or persons authorized to call special meetings of the Audit Committee may fix any place as the place for holding any special meeting called by them. The majority of the members of the Audit Committee shall constitute a quorum for Audit Committee meetings and, unless otherwise required by this Charter or the Company's bylaws, action may be taken by majority vote of the members present at a meeting where a quorum is present. The Audit Committee may also act by unanimous written consent without a meeting.