

**AMENDED CORPORATE GOVERNANCE GUIDELINES  
OF  
AG MORTGAGE INVESTMENT TRUST, INC.**

The following Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of AG Mortgage Investment Trust, Inc., a Maryland corporation (the “Corporation”), to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any Federal or state law or regulation, including the laws of the State of Maryland, the Articles of Incorporation of the Corporation and the By-laws of the Corporation, or to affect any rights or obligations under the management agreement by and among the Corporation and AG REIT Management, LLC (the “Manager”), pursuant to which the Manager manages the Corporation and its subsidiaries. These Guidelines are subject to modification from time to time by the Board.

The formal requirements pertaining to the Corporation’s corporate governance structure can be found in the Corporation’s Articles of Incorporation and By-laws, as amended from time to time. The Corporation is committed to responsible and responsive corporate governance.

**THE BOARD**

**Role of Directors**

The business and affairs of the Corporation are managed under the direction of the Board. A Director is expected to spend the time and effort necessary to properly discharge such Director’s responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits and to review, prior to meetings, material distributed in advance for such meetings. A Director who is unable to attend a meeting (which, it is understood, will occur on occasion) is expected to notify the Chairman of the Board or the chairman of the appropriate committee in advance of such meeting.

**The Board’s Goal**

The Board’s goal is to build long-term value for the Corporation’s shareholders and to assure the vitality of the Corporation.

To achieve this goal the Board will monitor the performance of the Corporation (in relation to its goals, strategy and competitors), the performance of the Chief Executive Officer and other officers of the Corporation, and the performance of the Manager (including officers of the Manager), offering each constructive advice and feedback. When it is appropriate or necessary, it is the Board’s responsibility to remove the Manager, the Chief Executive Officer or any other officer of the Corporation and to select a successor.

**Selection of the Chairman of the Board**

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way

that it deems best for the Corporation at any given point in time.

### **Size of the Board**

The Board believes that it should generally have no fewer than three nor more than ten Directors. The size of the Board could, however, be increased or decreased by a majority of the entire Board, provided that the number of Directors is never less than the minimum required under Maryland law nor, unless our By-laws are amended to allow a larger number of Directors, more than ten. The tenure of office of a Director will not be affected by any increase or decrease in the number of Directors.

### **Selection of New Directors**

The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for seeking, considering and recommending to the Board candidates qualified to be Directors of the Corporation.

When formulating its Director nomination recommendations, the Nominating and Corporate Governance Committee will consider candidates recommended by shareholders and others, in each case as it deems appropriate. In considering candidates submitted by shareholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding submission of candidates by shareholders and others.

### **Director Qualifications**

The Nominating and Corporate Governance Committee is responsible for assessing the appropriate balance of qualifications required of Directors. The Nominating and Corporate Governance Committee may apply several criteria in recommending nominees. At a minimum, the Committee shall consider (i) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Corporation and (ii) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a candidate's judgment, skill, integrity, diversity, business or other experience, time availability in light of other commitments and conflicts of interest. The Board is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which Board nominees are selected. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Corporation's business and represent shareholder interests through the exercise of sound judgment, using its diversity of experience.

## **Other Directorships**

The Nominating and Corporate Governance Committee has adopted limits on the number of public company boards on which Independent Directors (defined below) may serve, to enable them to have sufficient time to devote to their duties to the Corporation. Unless approved by the Board, Independent Directors may not serve on more than four (4) public company boards, which number includes service on the Board. There shall be no limit upon the number of not-for-profit boards, and such other boards (or comparable governing bodies), on which an Independent Director may serve.

The Corporation recognizes the substantial time commitments attendant to Directorship and expects that the members of its Board be fully committed to devoting such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

No member of the Audit Committee of the Corporation may serve on more than two (2) other public company audit committees unless the Board shall determine that such simultaneous service would not impair the Director's ability to serve effectively on the Audit Committee.

## **Independence of the Board**

The Board shall be comprised of a majority of Directors ("Independent Directors") who meet the independence requirements of the New York Stock Exchange (the "NYSE").

The Board shall review annually the relationships that each Director has with the Corporation (either directly or as a member, partner, shareholder or officer of an organization that has a relationship with the Corporation). Following such annual review, only those Directors whom the Board affirmatively determines have no material relationship with the Corporation (either directly or as a member, partner, shareholder or officer of an organization that has a relationship with the Corporation) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law. The Board will follow the independence standards set forth in Section 303A.02 of the NYSE Listed Company Manual, applied to both the Corporation and its affiliates. The Board may adopt categorical standards, from time to time, to assist in its assessment of the independence of Directors. In the event that an Independent Director becomes aware of any change in circumstances that may result in such Independent Director no longer being considered independent under the listing standards of the NYSE or under applicable law, such Independent Director shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

## **Directors Who Change Their Present Job Responsibility**

Directors who are also employees of the Manager or its affiliates are expected to offer their resignation from the Board at the same time they leave employment with the Manager or its affiliates.

The Board does not believe that Independent Directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following any such event, the Independent Director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected Independent Director remaining on the Board under the circumstances.

### **Director Tenure**

In connection with each Director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing Director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. The Board does not believe that it should establish term limits for its members because such restrictions could deprive the Board of members who have developed, through valuable experience over time, a comprehensive understanding of the Corporation and its operations. The Board self-evaluation process (described below), together with the procedures set forth in the charter of the Nominating and Corporate Governance Committee, shall be an important determinant for Board tenure.

### **Retirement Policy**

The Board believes that 75 is an appropriate retirement age for Directors. Directors generally will not be nominated for re-election at any annual shareholders meeting following their 75th birthday. However, the Board may determine to waive this policy in individual cases.

### **Director Compensation**

A Director who is also an officer or employee of the Corporation or its affiliates shall not receive additional compensation for such service as a Director. The Corporation believes that compensation for Independent Directors should be competitive and should encourage increased ownership of the Corporation's common stock, par value \$0.01 per share ("Common Stock"). As a result, the Corporation pays a portion of the Independent Directors' compensation in Common Stock. The Compensation Committee will periodically review the level and form of the Corporation's Director compensation, both direct and indirect, including how such compensation relates to Director compensation of companies of comparable size, industry and complexity. Changes to Director compensation will be proposed to the full Board for consideration.

### **Director Stock Ownership**

To align the interests of Directors and shareholders of the Corporation, Directors should have a significant financial stake in the Corporation. Each Director has four (4) years from becoming subject to the Corporation's Amended and Restated Minimum Stock Ownership Guidelines for Directors, which were adopted by the Board on October 31, 2017, to acquire and maintain a number of shares of the Corporation's Common Stock equal in value to four (4) times the basic annual cash retainer payable to an Independent Director with an exception for decreases in the Corporation's stock price. The Nominating and Corporate Governance Committee will evaluate whether exceptions should be made for any Director who, due to unique financial or

other circumstances, would incur a severe hardship by complying with the ownership requirement.

### **Anti-Hedging and Pledging Policy**

Directors and executive officers are prohibited from hedging their ownership of the Corporation's stock, including trading in options, puts, calls, or other derivative instruments related to Corporation stock or debt. Directors and executive officers are prohibited from purchasing Corporation stock on margin or pledging Corporation stock as collateral for a loan or other extension of credit.

### **Separate Sessions of Independent Directors**

The Independent Directors of the Corporation shall meet in executive session without management on a regularly scheduled basis. In the event that an Independent Director is designated by the Independent Directors as the lead Independent Director (the "Lead Independent Director"), such Lead Independent Director shall preside at such executive sessions, or in such Lead Independent Director's absence, another Independent Director designated by the Lead Independent Director shall preside at such executive sessions.

Any interested parties desiring to communicate with the Lead Independent Director, if a Lead Independent Director is so designated, and the other Independent Directors regarding the Corporation may directly contact such Independent Directors by delivering such correspondence in care of the Corporation's Secretary c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167.

### **Self-Evaluation by the Board**

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Corporation. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees and the renomination of Board members to the Board.

### **Strategic Direction of the Corporation**

Normally, it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of senior management and Board members. To facilitate such discussions, members of senior management who are not Directors may be invited to participate in Board meetings when

appropriate.

### **Board Access to Management**

Board members shall have access to the Corporation's management, the Manager, and, as appropriate, to any other outside advisors of the Corporation. Board members shall coordinate such access through the Chief Executive Officer, and Board members will use their judgment to assure that this access is not distracting to the business operation of the Corporation.

### **Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the Directors. In the event of a pressing need for the Board to meet on short notice, or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### **Board Interaction with Institutional Investors, Analysts, Press and Customers**

The Board believes that management should generally speak for the Corporation. It is suggested that each Director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

### **Board Orientation and Continuing Education**

The Corporation shall provide Directors when first elected to the Board with an orientation program to familiarize such Directors with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, allocation policies, code of business conduct and ethics, corporate governance guidelines and statement of policy against insider trading. Each Director is encouraged to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a Director.

### **Director Attendance at Annual Meeting of Shareholders**

Directors are invited and generally expected to attend the Corporation's annual meeting of shareholders.

### **Business Conduct and Ethics**

The Corporation's Code of Business Conduct and Ethics (the "Code of Conduct") is an extension of the Corporation's values and reflects the Corporation's continued commitment to ethical business practices and legal compliance. The Code of Conduct covers a wide variety of areas including conflicts of interest, insider trading, and confidentiality of information. Each Director is expected to be familiar with and adhere to the Code of Conduct.

## **BOARD MEETINGS**

### **Frequency of Meetings**

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall normally be held each quarter.

### **Selection of Agenda Items for Board Meetings**

The Chairman of the Board shall establish a topical calendar of agenda items at the beginning of the year. This topical agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board may adjust the agenda to delete items or include items not contemplated during the initial preparation of the topical agenda. Prior to each specified meeting during the year, a copy of the topical agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

## **COMMITTEE MATTERS**

### **Number and Names of Board Committees**

The Corporation shall have three standing committees: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The purpose and responsibilities for the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

### **Independence of Board Committees**

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

### **Assignment and Rotation of Committee Members**

The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board nominees for each committee thereof on an annual basis. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman of each committee and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of the Chairman and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various Directors.

### **Evaluation of Chief Executive Officer**

The Board, acting through the Compensation Committee, will evaluate annually the performance of the Chief Executive Officer. The Compensation Committee shall establish policies, principles and procedures for the evaluation of the Chief Executive Officer. Such evaluation shall be based on objective criteria, including performance of the Corporation, accomplishment of long term strategic objectives and development of management. The evaluation shall solicit the views of the Independent Directors regarding the Chief Executive Officer's performance. The Chairman of the Compensation Committee and the Lead Independent Director, if a Lead Independent Director is so designated, shall communicate the evaluation to the Chief Executive Officer.

### **Succession Planning**

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time.

February 28, 2018