

Exantas Capital Corp.
Form DEF 14A
April 18, 2019

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

EXANTAS CAPITAL CORP.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EXANTAS CAPITAL CORP.

717 Fifth Avenue New York, NY 10022

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on Wednesday, June 12, 2019

To the Stockholders of EXANTAS CAPITAL CORP.:

Notice is hereby given that the annual meeting of stockholders of EXANTAS CAPITAL CORP., a Maryland corporation, will be held at 1845 Walnut Street, 18th Floor, Philadelphia, Pennsylvania, on Wednesday, June 12, 2019, at 11:00 a.m. (the Meeting), for the following purposes:

1. To elect the ten directors named in the enclosed proxy statement to serve until the next annual meeting of stockholders in 2020.
2. To vote on a non-binding resolution to approve the compensation of our named executive officers (the Say on Pay vote).
3. To approve a proposal to adopt the Exantas Capital Corp. Second Amended and Restated Omnibus Equity Compensation Plan.
4. To ratify the appointment of Grant Thornton LLP as the independent registered public accounting firm for Exantas Capital Corp. for the fiscal year ending December 31, 2019.
5. To transact such other business as may properly be brought before the Meeting and any adjournment, postponement or continuation thereof.

We cordially invite all of our stockholders to attend the Meeting, though only stockholders of record at the close of business on April 12, 2019, which we refer to as the record date, will be entitled to vote. A list of stockholders entitled to vote at the Meeting will be available for inspection at the Meeting and for 10 days before the Meeting at our offices at 1845 Walnut Street, 18th Floor, Philadelphia, Pennsylvania.

By order of the Board of Directors,
Michele R. Weisbaum, Secretary
April 18, 2019

YOUR VOTE IS IMPORTANT

Instead of mailing a printed copy of our proxy materials to all of our stockholders, we are using the Notice and Access method of providing proxy materials to stockholders via the Internet. This process provides stockholders with a convenient and quick way to access the proxy materials and vote, while allowing us to conserve natural resources and reduce the costs of printing and mailing these materials. Accordingly, on or about April 18, 2019, we will begin

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mailing a Notice of Internet Availability of Proxy Materials (the Notice) to all stockholders of record on our books at the close of business on April 12, 2019, which is the record date for the Meeting, and will post our proxy materials on the website referenced in the Notice. As more fully described in the Notice, stockholders may choose to access our proxy materials on the website referred to in the Notice or may request a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request receipt of proxy materials in printed form by mail, or electronically by email, on an ongoing basis.

If you are a stockholder of record, you may vote in one of the following ways:

Vote over the Internet, by going to www.proxyvote.com (have your Notice or proxy card in hand when you access the website);

Vote by Telephone, by calling the toll-free number 1-800-690-6903 (have your Notice or proxy card in hand when you call);

Vote by Mail, if you received a printed copy of the proxy materials, by returning the proxy card (signed and dated) in the envelope provided; or

Vote in person at the Meeting.

If your shares are held in street name, meaning that they are registered in the name of a broker or other nominee, you will receive instructions from such broker or nominee that you must follow for your shares to be voted.

Whether or not you plan to attend the Annual Meeting in person, we encourage you to vote as soon as possible to ensure that your shares are represented at the Meeting.

IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 12, 2019: The proxy statement and our 2018 annual report are available at <http://exantas.gcs-web.com/annual-report-and-proxy-statement>.

EXANTAS CAPITAL CORP.

717 Fifth Avenue New York, NY 10022

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON WEDNESDAY, JUNE 12, 2019

ABOUT THE MEETING

Solicitation of Proxies. This proxy statement and the accompanying proxy are furnished to stockholders of Exantas Capital Corp. (the **Company**) in connection with the solicitation by our Board of Directors (the **Board**) of proxies for use at the 2019 annual meeting of stockholders of Exantas Capital Corp. (the **Meeting**), to be held on June 12, 2019, at 11:00 a.m. at 1845 Walnut Street, 18th Floor, Philadelphia, Pennsylvania, and at any and all adjournments, postponements or continuations thereof.

Mailing Date. In accordance with rules and regulations adopted by the Securities and Exchange Commission (the **SEC**), instead of mailing a printed copy of our proxy materials to each stockholder of record, we are now furnishing proxy materials to our stockholders on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless specifically requested. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy via the Internet, telephone or by mail. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials will be mailed to stockholders on or about April 18, 2019.

Who Can Vote. Only holders of record of our common stock at the close of business on April 12, 2019 will be entitled to notice of, and to vote at, the Meeting. Each of the approximately 31,867,106 shares of our common stock outstanding on that date is entitled to one vote on each matter that comes before the Meeting.

How to Vote Proxy Instructions. If you are a holder of record of Exantas Capital Corp. common stock, you may vote your shares over the Internet, by telephone, by using a traditional proxy card or in person at the Meeting. Refer to the Notice of Internet Availability of Proxy Materials or your proxy or voting instruction card to see which options are available to you and how to use them. Stockholders who hold their shares in **street name** will receive a Notice of Internet Availability of Proxy Materials from the institution that holds their shares and should follow the voting instructions given by that institution.

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You may specify whether your shares should be voted for all, some or none of the nominees for director (Proposal 1); you may specify whether your shares should be voted for or against, or whether you abstain from voting on, the approval of our 2018 executive compensation program (Proposal 2); you may specify whether your shares should be voted for or against, or whether you abstain from voting on, the adoption of the Exantas Capital Corp. Second Amended and Restated Omnibus Equity Compensation Plan (the Omnibus Plan) (Proposal 3); and you may specify whether your shares should be voted for or against, or whether you abstain from voting on, the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019 (Proposal 4).

If you do not vote your shares on the election of directors, Say on Pay or the Omnibus Plan, your brokerage firm may not vote them for you and your shares will remain unvoted. Therefore, it is important that you vote your shares for all proposals, including Proposals 1, 2 and 3, each of which are viewed as non-routine matters for which brokerage firms may not vote on your behalf without your instructions.

If you sign your proxy card or voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the Board, FOR: the election of all directors in Proposal 1; the approval of the Say on Pay vote in Proposal 2; the adoption of the Omnibus Plan as set forth in Proposal 3; and the ratification of our independent registered public accounting firm in Proposal 4.

Broker Non-Votes. A broker non-vote occurs when a nominee, such as a bank or broker, holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Generally banks and brokers may vote their customers' shares on proposals considered routine and may not vote their customers' shares on proposals that are not considered routine if the customers have not furnished voting instructions within a specified period of time prior to the Meeting. **This means that if you do not directly vote your shares and you do not give your broker or nominee specific instructions on how to vote your shares, then your broker or nominee does not have authority to vote your shares with respect to such matters and your shares will not be voted on such matters.** Proposals 1, 2 and 3 described below are not considered routine matters. Proposal 4 described below is considered a routine matter.

Revocation of Proxies. If you are a holder of record, you may revoke your proxy at any time before it is exercised in any of three ways:

- 1) by submitting written notice of revocation to our Secretary;
- 2) by submitting another proxy by mail that is later dated and properly signed; or
- 3) by voting in person at the Meeting.

If your shares are held in street name, you must contact your broker or nominee to revoke and vote your proxy.

Quorum. A quorum of stockholders is necessary to hold a valid meeting. A quorum will exist if the holders representing a majority of the votes entitled to be cast by the stockholders at the Meeting are present, in person or by proxy. Broker non-votes and abstentions are counted as present at the Meeting for purposes of determining the existence of a quorum, but because they are neither a vote cast in favor of, nor a vote cast opposing, a proposed action, abstentions and broker non-votes typically will not be counted as a vote cast on any matter, except with respect to matters subject to New York Stock Exchange approval standards where abstentions are deemed to be votes cast for New York Stock Exchange (NYSE) compliance purposes.

Required Vote. The number of votes required for someone to be elected as a director is dependent on whether an election is contested or uncontested. Our bylaws define an election as contested if there are more candidates for election than the number of directors to be elected. The election described in Proposal 1 below is an uncontested election. In order to be elected as a director in an uncontested election as described in Proposal 1 below, each director is elected by a majority of votes cast with respect to such director nominee at a meeting of stockholders duly called and at which a quorum is present. A majority of votes cast means that the number of shares voted for a director's election exceeds 50% of the total number of votes cast with respect to that director's election. Votes cast include votes for and votes against, but exclude abstentions and broker non-votes with respect to a director's election. In the case of any contested election, our bylaws provide that directors shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present.

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In order to approve our Say on Pay vote as described in Proposal 2, adopt our Omnibus Plan as described in Proposal 3 and ratify the appointment of Grant Thornton as our independent registered public

accounting firm for the fiscal year ending December 31, 2019 as described in Proposal 4 below, the affirmative vote of the holders of at least a majority of the shares present in person or by proxy at the Meeting is required. Abstentions will have the effect of votes against Proposals 2, 3 and 4. Proposal 2 is advisory and not binding on the Board or us.

Other Business. We do not intend to bring any business before the meeting other than that set forth in the Notice of the Annual Meeting and described in this proxy statement. However, if any other business should properly come before the meeting, the persons named in the proxy card intend to vote in accordance with their best judgment on such business and on any matters dealing with the conduct of the meeting pursuant to the discretionary authority granted in the proxy.

Costs. We pay for the preparation and mailing of the Notice of the Annual Meeting and proxy statement. Our directors, officers and employees may solicit proxies personally or by letter or telephone, but no director, officer or employee will be specially compensated for soliciting such proxies. We have also made arrangements with brokerage firms and other custodians, nominees and fiduciaries for forwarding proxy-soliciting materials to the beneficial owners of our common stock at our expense.

Householding of Proxy Materials. The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, or if you are receiving multiple copies of the proxy statement and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you hold common stock directly. Requests should be addressed to American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, New York 11219, Attention: Shareholder Services Department, or by calling 1-800-937-5449 (+1-718-921-8200 for foreign stockholders). We will promptly furnish a separate copy of the proxy statement upon a written or oral request by a stockholder currently subject to householding.

SECURITY OWNERSHIP

The following table sets forth the number and percentage of shares of common stock owned, as of April 12, 2019, by (a) each person who, to our knowledge, is the beneficial owner of more than 5% of the outstanding shares of our common stock, (b) each of our present directors and nominees for director, (c) each of our named executive officers and (d) all of our executive officers and directors as a group. This information is reported in accordance with the beneficial ownership rules of the SEC under which a person is deemed to be the beneficial owner of a security if that person has or shares voting power or investment power with respect to such security or has the right to acquire such ownership within 60 days of April 12, 2019. Shares of common stock issuable pursuant to options, warrants or the conversion of debt securities are deemed to be outstanding for purposes of computing the percentage of the person or group holding such options or warrants but are not deemed to be outstanding for purposes of computing the percentage of any other person.

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Executive officers and directors⁽¹⁾	Shares Owned	Percentage
Walter T. Beach ⁽²⁾	49,473	*
Jeffrey P. Cohen ⁽²⁾	87,631	*
Andrew L. Farkas ^{(2) (3)}	862,322	2.71%
William B. Hart ⁽²⁾	100,427	*
Gary Ickowicz ⁽²⁾	24,579	*
Steven J. Kessler ⁽²⁾	53,203	*

Murray S. Levin ⁽²⁾	28,552	*
P. Sherrill Neff ⁽²⁾	23,839	*
Henry R. Silverman	7,068	*
Stephanie H. Wiggins ⁽²⁾	4,890	*
Eldron C. Blackwell ⁽²⁾	13,342	*
David J. Bryant ⁽²⁾	96,161	*
Thomas C. Elliott ⁽²⁾	109,208	*
Robert C. Lieber ⁽²⁾	79,426	*
Matthew J. Stern	41,817	*
All executive officers and directors as a group (17 persons) ⁽²⁾	1,628,275	5.11%
<u>Other owners of more than 5% of outstanding shares</u>		
Blackrock, Inc. ⁽⁴⁾	3,056,911	9.59%
The Vanguard Group ⁽⁵⁾	1,830,804	5.75%
Oaktree Capital Group Holdings GP, LLC ⁽⁶⁾	3,491,475	9.80%

* Less than 1%

- (1) The address for all of our executive officers and directors is c/o Exantas Capital Corp., 717 Fifth Avenue, New York, New York 10022.
- (2) Includes unvested restricted stock because each person has the right to vote and receive dividends on such shares.
- (3) Includes 766,718 shares collectively held by Resource Capital Investor, Inc. and Exantas Capital Manager Inc., each of which is an indirect wholly-owned subsidiary of C-III Capital Partners LLC (C-III). C-III is externally managed by Island Capital Group LLC, through which the reporting person, as a principal, has investment discretion. Mr. Farkas disclaims beneficial ownership of these shares.
- (4) This information is based on Form 13G/A filed with the SEC on February 4, 2019. Blackrock Inc. s address is 55 East 52nd Street, New York, New York 10022.
- (5) This information is based on Form 13G filed with the SEC on February 11, 2019. The Vanguard Group s address is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (6) This information is based on Form 13G/A filed on February 13, 2019. Oaktree Capital Group Holdings GP, LLC, Oaktree Capital Group, LLC, Oaktree Real Estate Debt Holdings, Ltd., Oaktree Real Estate Debt Holdings II, Ltd., Oaktree Capital Management, L.P., Investin Pro RED Holdings, LLC, Oaktree TSE-16 Real Estate Debt, LLC, Oaktree Fund GP IIA, LLC, Oaktree Fund GP II, L.P., Oaktree Capital II, L.P., Oaktree Holdings, Inc. are entitled to receive 3,774,294 common shares upon conversion of our 4.50% Convertible Senior Notes Due 2022 (the Notes), for a total ownership percentage of 10.59%. However, this table reflects the number of common shares into which they may convert their Notes based upon our charter prohibition restricting ownership to no more than 9.8% of our shares. The holders address is 333 S. Grand Avenue, 28th Floor, Los Angeles, California 90071.

The following table sets forth the number and percentage of shares of our 8.625% Fixed-to-Floating Series C Cumulative Redeemable Preferred Stock owned, as of April 12, 2019, by (a) each person who, to our knowledge, is the beneficial owner of more than 5% of the outstanding shares of preferred stock, (b) each of our present directors and nominees for director, (c) each of our named executive officers and (d) all of our executive officers and directors as a group. This information is reported in accordance with the beneficial ownership rules of the SEC under which a person is deemed to be the beneficial owner of a security if that person has or shares voting power or investment power with respect to such security or has the right to acquire such ownership within 60 days of April 12, 2019. We redeemed all shares of our 8.50% Series A Cumulative Redeemable Preferred Stock on January 31, 2018, and those shares were delisted from the NYSE on January 31, 2018. We redeemed a portion of our 8.25% Series B Cumulative Redeemable Preferred Stock on January 31, 2018 and the remainder on March 26, 2018, and those shares were delisted from the NYSE on March 28, 2018.

Executive officers and directors ⁽¹⁾	Series C Preferred Shares	
	Beneficially Owned	Percentage
Walter T. Beach		
Jeffrey P. Cohen	2,000	*
Andrew L. Farkas		
William B. Hart		
Gary Ickowicz		
Steven J. Kessler		
Murray S. Levin		
P. Sherrill Neff		
Henry R. Silverman		
Stephanie H. Wiggins		
Eldron C. Blackwell		
David J. Bryant	2,000	*
Thomas C. Elliott		
Robert C. Lieber	2,250	*
Matthew J. Stern	1,000	*
All executive officers and directors as a group (17 persons)	7,250	*

* Less than 1%

(1) The address for all of our executive officers and directors is c/o Exantas Capital Corp., 717 Fifth Avenue, New York, New York 10022.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires our officers, directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC and to furnish us with copies of all such reports. Based solely on our review of the reports received by us, or representations from certain reporting persons that no Form 5 filings were required for those persons, we believe that, during fiscal year 2018, our officers, directors and greater than 10% shareholders complied with all applicable filing requirements.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board, upon the recommendation of its Nominating and Governance Committee, has nominated Messrs. Walter T. Beach, Jeffrey P. Cohen, Andrew L. Farkas, William B. Hart, Gary Ickowicz, Steven J. Kessler, Murray S. Levin, P. Sherrill Neff and Henry R. Silverman and Ms. Stephanie H. Wiggins to serve as our directors until the next annual meeting of stockholders or until their respective successors are duly elected and qualified. The stockholders have the right to annually elect all ten director nominees to our Board.

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The persons named in the enclosed proxy intend, in the absence of a contrary direction, to vote for Messrs. Beach, Cohen, Farkas, Hart, Ickowicz, Kessler, Levin, Neff and Silverman and Ms. Wiggins. The Board knows of no reason why any nominee would be unable or unwilling to serve, but if any nominee should be unable or unwilling to serve, the proxies will be voted for the election of such other person for director as the Nominating and Governance Committee of the Board may recommend in the place of such nominee. **The Board recommends that stockholders vote FOR all of the nominees.**

Information is set forth below regarding the principal occupation of each Board nominee. There are no family relationships among the nominees.

Nominees for Election

Walter T. Beach, age 52, has been a director since March 2005. Mr. Beach has been Managing Director of Beach Investment Counsel, Inc., an investment management firm, since 1997. From 1993 to 1997, Mr. Beach was a Senior Analyst and Director of Research at Widmann, Siff and Co., Inc., an investment management firm where, beginning in 1994, he was responsible for the firm's investment decisions for its principal equity products. Before that he was an associate and financial analyst at Essex Financial Group, a consulting and merchant banking firm, and an analyst at Industry Analysis Group, an industry and economic consulting firm. Mr. Beach has served as a director of The Bancorp, Inc., a publicly-traded (NASDAQ: TBBK) bank holding company, and its subsidiary bank, The Bancorp Bank, since 1999. Mr. Beach also served on the board of directors of FinTech Acquisition Corp. from November 2014 until July 2016, and served on the board of directors of FinTech Acquisition Corp. II from August 2016 until July 2018. Mr. Beach also served as a director of Institutional Financial Markets, Inc. and its predecessor, Cohen & Company, a publicly-traded (NYSE MKT: IFMI) financial services company specializing in credit related fixed income investments, from December 2009 to 2013.

Mr. Beach brings over 25 years of business and financial experience to the Board as well as almost 20 years of collective service on various boards of directors. In addition, the Board will benefit from his extensive experience in finance and investment management as well as his strong financial background.

Jeffrey P. Cohen, age 51, has been a director since September 2016. Mr. Cohen has served as an Executive Vice President of Resource America since September 2016. Mr. Cohen has served as President of C-III Capital Partners LLC (C-III), a diversified commercial real estate services and investment management company, since January 2019. He previously served as an Executive Managing Director of C-III from January 2011 to December 2018, during which period he had primary responsibility for its mergers and acquisitions and corporate finance activities. Mr. Cohen has also served as the President of Island Capital Group LLC (Island Capital), a leading real estate merchant bank that externally manages and controls C-III, since September 2006 and has been a principal of Island Capital since it was established in 2003. Prior to joining Island Capital in 2003, Mr. Cohen was an Executive Vice President of Insignia Financial Group, Inc. (NYSE: IFS) from 1997 to 2003. Before joining Insignia, Mr. Cohen served as a corporate attorney with the New York City law firm of Rogers & Wells (now Clifford Chance) from 1993 to 1997 where he primarily worked on matters relating to mergers and acquisitions, capital markets and corporate finance. Mr. Cohen is a Trustee of Dean College in Franklin, Massachusetts and serves on its Executive Committee and Finance/Investment Committee.

Mr. Cohen brings to the Board extensive industry experience and strategic planning, executive management and financing experience. In addition, the Board will benefit from the depth and breadth of his experience in investments, mergers and acquisitions and corporate finance as well as his understanding of complex financial transactions.

Andrew L. Farkas, age 58, has been our Chairman since September 2016. Mr. Farkas has served as President and Chief Executive Officer of Resource America since September 2016. Mr. Farkas has served as Chief Executive Officer of C-III, a diversified commercial real estate services and investment management company, since it was founded in March 2010. Mr. Farkas has also served as the Managing Member, Chairman and Chief Executive Officer of Island Capital since it was founded in May 2003. Prior to founding Island Capital, Mr. Farkas served as Chairman and Chief Executive Officer of Insignia Financial Group, Inc. (NYSE: IFS), a global real estate services company that he founded in 1990. Mr. Farkas served as a director of M-III Acquisition Corp. (NASDAQ: MIIIU) from 2016 until its merger into Infrastructure & Energy Alternatives, Inc., a publicly-traded (NASDAQ: IEA) infrastructure construction company, in 2018. Mr. Farkas also serves as Graduate Chairman of the Hasty Pudding Institute of 1770, a prestigious co-ed social institution at Harvard University.

Mr. Farkas brings to the Board over 35 years of real estate and investment experience. Mr. Farkas' extensive experience in founding, operating and managing real estate companies enables him to provide valuable expertise to us and his business and industry experience add strategic vision to the Board to assist with our growth, operations and development. Mr. Farkas will be able to draw upon these diverse experiences to provide guidance and leadership.

William B. Hart, age 75, has been a director since March 2005. Mr. Hart was Chairman of the Board of Trustees of the National Trust for Historic Preservation from 1999 to 2004. He was also a director of Anthem, Inc. (now Wellpoint, Inc.), a publicly-traded (NYSE: WLP) health insurance company, from 2000 to 2004. Mr. Hart was Director of SIS Bancorp from 1995 to 2000. From 1988 to 1999, Mr. Hart served in various positions with Blue Cross/Blue Shield of New Hampshire, ending as Chairman of its Audit Committee and Chairman of its Board of Directors from 1996 to 1999. He also previously served as President of the Foundation for the National Capital Region, Washington, DC and President of The Dunfee Group, a private investment firm. He also previously served as a director of First NH Banks where he was Chairman of the Audit Committee from 1992 to 1994.

Mr. Hart has extensive experience in finance and investment management, both as an officer and director of banks and insurance companies, as well as an officer of a private investment firm. Mr. Hart also brings significant experience from his prior service as a director of public and private companies.

Gary Ickowicz, age 63, has been a director since February 2007. Mr. Ickowicz has been the Managing Partner of IR Capital LLC, a real estate company that owns and operates real estate assets in the New York Metropolitan area since 2008. He was a Managing Principal of Lazard Freres Real Estate Investors, a manager of funds invested in debt and equity securities of North American real estate assets and enterprises, from 2001 to 2011. He was a director of Lazard Freres' real estate investment banking unit from 1989 through 2001. Since 2000 he has been a director of Grant Street Settlement, and since 2002 he has been a director of NCC/Neumann, both not-for-profit developers of senior housing. From 2001 to 2011, he was a director of Commonwealth Atlantic Properties, Inc., a privately-held REIT. Mr. Ickowicz previously served as a director of Kimsouth, Inc., a joint venture with Kimco Realty Corporation, a publicly-traded (NYSE: KIM) REIT.

Mr. Ickowicz has broad real estate and real estate finance experience as a principal in the real estate operations of an international investment bank. The Board will also benefit from his prior experience as a director of a REIT and his experience as a director of several real estate ventures.

Steven J. Kessler, age 76, has been a director since November 2009 and served as our Chairman from November 2009 until September 2016. Mr. Kessler served as our Senior Vice President-Finance from September 2005 to November 2009 and, before that, served as our Chief Financial Officer, Chief Accounting Officer and Treasurer from March 2005 to September 2005. Mr. Kessler was Executive Vice President of Resource America from 2005 until September 2016 and was Chief Financial Officer from 1997 to December 2009 and Senior Vice President from 1997 to 2005. He was a Trustee of GMH Communities Trust, a then publicly-traded specialty housing REIT, from 2004 to 2008 when it was sold. He previously served as Vice President - Finance and Acquisitions at Kravco Company, a shopping center developer and operator. Prior to that time, he was employed as Chief Financial Officer and Chief Operating Officer by Strouse Greenberg & Co., a regional full service real estate company. Before that, he was a partner at Touche Ross & Co. (now Deloitte & Touche LLP), independent public accountants.

Mr. Kessler has a significant financial and accounting background in real estate as the former Chief Financial Officer of Resource America and, previously, as a principal financial officer for major operators of commercial real estate. Mr. Kessler also brings a deep knowledge of the Company resulting from his prior service as Chairman from 2009 to 2016 and as a member of the Investment Committee.

Murray S. Levin, age 76, has been a director since March 2005. Mr. Levin is a special counsel at Pepper Hamilton LLP, a law firm with which he has been associated since 1970. Mr. Levin served as the first American president of the Association Internationale des Jeunes Avocats (Young Lawyers International Association), headquartered in Western Europe. He is a past president of the American Chapter and a member of the board of governors of the Union Internationale des Avocats (International Association of Lawyers), a Paris-based organization that is the world's oldest international lawyers association.

Mr. Levin has a lengthy and diverse legal background and has practiced complex litigation law for over 40 years. Having served as a corporate director and committee member in various capacities for 17 years, Mr. Levin offers a unique and invaluable perspective into corporate governance matters.

P. Sherrill Neff, age 67, has been a director since March 2005. Mr. Neff is a founding partner of Quaker Partners, a health care venture and growth equity fund manager, with which he has been associated since 2002. From 1994 to 2002, he was President, Chief Operating Officer and Chief Financial Officer, and from 1994 to 2003, a director of Neose Technologies, Inc., a then publicly-traded life sciences company. Mr. Neff previously held positions as a senior executive of U.S. Healthcare, a leading publicly traded healthcare company; as a Managing Director in the Investment Banking Division of Alex. Brown & Sons, Inc.; and as a corporate attorney at Morgan, Lewis & Bockius. Mr. Neff was also a director of Resource America from 1998 to 2005. Since 2017, Mr. Neff has been a director of KBL Merger Corp. IV, a publicly-traded (NASDAQ: KBLM) special purpose acquisition company. Mr. Neff is on the boards of directors of two privately held Quaker Partners portfolio companies. Mr. Neff was also a director of Amicus Therapeutics, a publicly-traded (NASDAQ: FOLD) biopharmaceutical company, from 2005 to 2011, and Regado BioSciences, Inc., a publicly traded (NASDAQ: RGDO) biopharmaceutical company, from 2012 until its merger into Tobira BioSciences, a publicly-traded (NASDAQ: TBRA) biopharmaceutical company in 2015 and Cempra, Inc., a publicly-traded (NASDAQ: CEMP) biopharmaceutical company, from 2011 until its merger into Melinta Therapeutics, Inc., a publicly traded (NASDAQ: MLNT) biopharmaceutical company in 2017. Until 2013, he was a member of the board of directors of the National Venture Capital Association.

Mr. Neff has significant experience in investments, operations and finance as a principal or officer of a venture fund and various public companies and, prior thereto, as an investment banker. The Board benefits from his investment expertise as well as his valuable financial experience.

Henry R. Silverman, age 78, has been a director since June 2017. Mr. Silverman has been the Managing Member, Chief Executive Officer and a principal owner of 54 Madison LLC, a real estate development company, since June 2015. From January 2012 to May 2015, Mr. Silverman served as the Global Head of Real Estate and Infrastructure at Guggenheim Partners, LLC, a private equity firm. From 2007 through 2011, Mr. Silverman was Chief Operating Officer, a director, Vice Chairman of the Board and a member of the Executive Committee of Apollo Global Management, a private equity firm. From 1990 through 2006, Mr. Silverman was Chairman of the Board and Chief Executive Officer of Cendant Corporation, a global provider of consumer and business services within the travel and residential real estate sectors. In 2006-2007, Mr. Silverman conceived and executed a plan to separate Cendant into nine individual, now public, companies. Prior to Cendant, Mr. Silverman served as Chief Investment Officer of two private equity funds, Reliance Capital Group, and Blackstone Capital Partners I. While at Reliance, Mr. Silverman founded Telemundo, the Spanish-language television network, where he served as Chairman and Chief Executive Officer from 1997 until 2002 when it was sold to General Electric. Mr. Silverman is Chairman of the Jacob K. Javits Convention Center and an Overseer of the NYU Langone Medical Center.

Mr. Silverman brings over 50 years of business experience to the Board. Mr. Silverman has extensive experience as managing member, chief executive officer and a principal owner of a real estate development company as well as extensive operating and investment experience from his work with private equity firms. The Board also benefits from Mr. Silverman's business acumen, as demonstrated by his role in building Cendant Corporation into a multibillion dollar business services company.

Stephanie H. Wiggins, age 53, has been a director since June 2013. Ms. Wiggins was Executive Vice President and Chief Investment Officer for the AFL-CIO Housing Investment Trust from 2000 to January 2019. She also served as a director for Building America CDE, a wholly-owned subsidiary of the AFL-CIO Housing Investment Trust from 2011 to January 2019. From 1997 to 2000, Ms. Wiggins served in various positions at Prudential Mortgage Capital Company, culminating as Director and Senior Investment Officer. She previously served as a Senior Underwriter and Review Appraiser at Green Park Financial (currently d/b/a Walker & Dunlop). Ms. Wiggins is a member of the Urban Land Institute, National Housing Conference and Mortgage Bankers Association of America. Ms. Wiggins also serves as the co-chair of the corporate sponsorship committee and vice chair of the board of the D.C. Metro Chapter of The Twelve Days of Christmas, Inc., a national non-profit organization, and serves on the board of directors of the Campagna Center, a non-profit organization located in Alexandria, Virginia.

Ms. Wiggins has over 30 years of experience in the real estate finance arena. Ms. Wiggins brings to the Board her extensive real estate finance experience, including fund management, underwriting, originating and valuing income-producing real estate, as well as her valuable experience as an officer of several real estate companies.

Non-Director Executive Officers

Robert C. Lieber, age 64, has been our Chief Executive Officer since September 2016 and also served as our President from September 2016 to May 2017. Mr. Lieber has served as an Executive Vice President of Resource America since September 2016. Mr. Lieber also serves as an Executive Managing Director of both Island Capital and C-III, after having served under New York City Mayor Michael R. Bloomberg as Deputy Mayor for Economic Development from January 2007 to July 2010. Prior to joining the Bloomberg administration, Mr. Lieber was employed by Lehman Brothers Holdings Inc. for 23 years, serving most recently as a Managing Director of a real estate private equity fund and previously as the Global Head of Real Estate Investment Banking. Mr. Lieber also serves as a director of Tutor Perini Corporation, a publicly-traded (NYSE: TPC) general contracting and construction management company, and Resource Real Estate Opportunity REIT, Inc. (Resource Opportunity REIT), a non-traded real estate investment trust sponsored by Resource Real Estate, LLC. Mr. Lieber served as a director of ACRE Realty Investors Inc., formerly a publicly-traded (NYSE MKT: AIII) commercial real estate company, from January 2015 to April 2018. He served as a board member and secretary of the board as well as a trustee for the Urban Land Institute and formerly served as chairman of the Zell-Lurie Real Estate Center at The Wharton School, University of Pennsylvania.

Matthew J. Stern, age 45, has been our President since May 2017. Mr. Stern has served as an Executive Vice President of Resource America, Inc. since September 2016. Mr. Stern has been an Executive Managing Director of Island Capital and C-III since January 2019, and from April 2010 to December 2018 he served as a Senior Managing Director of those entities, focusing primarily on mergers and acquisitions, corporate finance and business development activities. Prior to joining Island Capital and C-III in 2010, Mr. Stern served as Managing Director of Centerline Capital Group s (NASDAQ: CLNH) (Centerline) investment banking and corporate finance groups, where he had primary responsibility for Centerline s mergers and acquisitions and corporate finance functions from 2006 to 2010. Before joining Centerline, Mr. Stern worked in the Global Mergers & Acquisitions Group of Lehman Brothers Holdings Inc., working primarily on mergers and acquisitions, capital markets and corporate finance transactions.

David J. Bryant, age 61, has been our Senior Vice President, Chief Financial Officer and Treasurer since June 2006, and was our Chief Accounting Officer from 2006 to 2014. From 2005 to 2006 Mr. Bryant served as Senior Vice-President, Real Estate Services, at Pennsylvania Real Estate Investment Trust, a publicly-traded (NYSE: PEI) REIT principally engaged in owning, managing, developing and leasing malls and strip centers in the eastern United States. From 2000 to 2005, Mr. Bryant served as PEI s Senior Vice President-Finance and Treasurer, and was its principal accounting officer. Prior to that time, Mr. Bryant was Vice President-Finance and Controller at PEI and its predecessor, The Rubin Organization. Mr. Bryant serves as vice chairman of the board of the Freire and TECH Freire charter schools in Philadelphia, Pennsylvania. Mr. Bryant is a non-active certified public accountant.

Michele R. Weisbaum, age 58, has been our Chief Legal Officer, Senior Vice President and Secretary since September 2016. Ms. Weisbaum has been Chief Legal Officer, Senior Vice President and Secretary of Resource Opportunity REIT since June 2009, of Resource Real Estate Opportunity REIT II, Inc. (Resource Opportunity REIT II) since October 2012, and of Resource Apartment REIT III, Inc. (Resource Apartment REIT) since July 2015. Ms. Weisbaum has also served as a Senior Vice President and Chief Legal Officer of Resource America since September 2016 and an Executive Vice President, General Counsel and Secretary of Resource Real Estate, LLC since April 2017 and prior to that served as its Senior Vice President, since January 2014, Vice President from August 2007 to December 2013, and General Counsel and Secretary, since August 2007. Ms. Weisbaum joined Resource Real Estate in October 2006 from Ledgewood Law, a Philadelphia-based law firm, where she practiced commercial real estate law as an associate and later as a partner of the firm. Prior to Ledgewood, Ms. Weisbaum was a Vice President and Assistant General Counsel at the Philadelphia Stock Exchange.

Paul A. Hughson, age 57, has been our Executive Vice President since September 2017 and leads the Company's commercial real estate lending activities. Mr. Hughson is an Executive Managing Director of Island Capital, which he joined in 2009. Since its formation in 2010, Mr. Hughson has also served as an Executive Managing Director of C-III. Before joining Island Capital, Mr. Hughson was a member of the Lehman Brothers Global Real Estate Group for 15 years, where he was the head of global credit distribution. Mr. Hughson joined Lehman Brothers in 1993. Prior to Lehman Brothers, he was a real estate attorney at the law firm Thacher Proffitt & Wood. Mr. Hughson served as a director of Resource Apartment REIT, a non-traded real estate investment trust sponsored by Resource Real Estate, LLC, from September 2016 to April 2018.

Thomas C. Elliott, age 46, has been our Executive Vice President - Finance and Operations since February 2017 and was our Senior Vice President - Finance and Operations from September 2006 to February 2017 and, prior to that, was our Chief Financial Officer, Chief Accounting Officer and Treasurer from September 2005 to June 2006. He was our Senior Vice President - Assets and Liabilities Management from June 2005 until September 2005 and, before that, served as our Vice President - Finance from March 2005. Mr. Elliott has been Chief Financial Officer of Resource America since December 2009, Executive Vice President since September 2016 and Senior Vice President since 2005. He was Senior Vice President - Finance and Operations of Resource America from 2006 to December 2009; Senior Vice President - Finance from 2005 to 2006 and Vice President - Finance from 2001 to 2005. Prior to that time, Mr. Elliott was a Vice President at Fidelity Leasing, Inc., a former equipment leasing subsidiary of Resource America, where he managed all capital market functions, including the negotiation of all securitizations and credit and banking facilities in the U.S. and Canada. Mr. Elliott also oversaw the financial controls and budgeting departments.

Eldron C. Blackwell, age 40, has been our Vice President and Chief Accounting Officer since March 2014. Mr. Blackwell was the Assistant Controller for New Penn Financial, LLC, a residential mortgage lender, from March 2013 to March 2014. From September 2001 to March 2013, he was a Senior Manager in the audit practice of the global accounting firm Grant Thornton LLP. Mr. Blackwell serves as board chair for Build the Future Education Collaborative in Philadelphia, Pennsylvania.

Other Significant Employees

The following sets forth certain information regarding other significant employees of Resource America, C-III and Exantas Capital Manager Inc. (our Manager) who provide services to us:

George E. Carleton, age 61, has been an Executive Vice President of Resource America since September 2016. Mr. Carleton is an Executive Managing Director of Island Capital, which he joined when the company was formed in 2003. Since its formation in 2010, Mr. Carleton has also served as an Executive

Managing Director of C-III. Mr. Carleton has served as President and Chief Operating Officer of Resource Opportunity REIT since June 2017. He has served as a director of Resource Opportunity REIT II since September 2016 and as its President and Chief Operating Officer since June 2017. Mr. Carleton has served as a director of Resource Apartment REIT since April 2018 and as its President and Chief Operating Officer since June 2017. Prior to joining Island Capital, Mr. Carleton was a Senior Managing Director of Insignia Financial Group, Inc. (NYSE: IFS) from 1993 to 2003. Prior to joining Insignia, he held various positions at Travelers Insurance Real Estate Department, which he joined in 1981.

Kyle Geoghegan, age 50, has been our Senior Vice President - Loan Originations since 2007. Mr. Geoghegan has been a Managing Director of Resource Real Estate Funding, LLC, a real estate subsidiary of Resource America, since July 2006 and is based in Los Angeles. Mr. Geoghegan worked at Bear Stearns from January 1998 to May 2006, serving as a Managing Director who co-managed the Bear Stearns Commercial Mortgage office in Los Angeles. Prior to joining Bear Stearns, Mr. Geoghegan spent four years as a real estate loan officer at PNC Bank in Philadelphia, PA, primarily originating construction and bridge loans.

Darryl Myrose, age 45, has been our Senior Vice President - Loan Originations since 2007. Mr. Myrose has been a Managing Director of Resource Real Estate Funding since July 2006 and is based in Los Angeles. Mr. Myrose worked at Bear Stearns from April 1996 to May 2006, serving as a Managing Director who co-managed the Bear Stearns Commercial Mortgage office in Los Angeles. Prior to joining Bear Stearns, Mr. Myrose was employed with Clarion Advisors (formerly Jones Lang Wootton Realty Advisors) where he was an asset management analyst.

Michael Pierro, age 47, has been our Vice President since June 2018. Mr. Pierro joined C-III as a Director in March 2010, became a Managing Director in April 2011 and has served as a Senior Managing Director since January 2015. Mr. Pierro has also been a Vice President of C-III Commercial Mortgage LLC since 2011. Mr. Pierro is responsible for capital markets activities including structuring, hedging and financing operations of the Company and C-III Commercial Mortgage. Prior to joining C-III's predecessor Centerline in 2008, he worked at Nomura Securities from May 2001 to May 2008 where he was a member of its Credit Committee and primarily responsible for CDO banking as a director of the CMBS CDO Banking Group from April 2007 to May 2008, and prior to that as a director and Head of Credit and Market Risk Management for Mortgage Finance. Mr. Pierro worked at Prudential Securities Incorporated from August 1998 to May 2001, Landesbank Hessen-Thuringen (Helaba) from June 1997 to August 1998 and Chase Manhattan Bank from June 1994 to June 1997, in the commercial real estate origination, underwriting and corporate risk management areas.

Shannon Stotts, age 45, has served as Managing Director and Chief Credit Officer of Resource Real Estate Funding for the loan origination platform since July 2017. Ms. Stotts has served as Vice President of RCC Real Estate, Inc. since March 2018 and Vice President of Resource Real Estate, Inc. since January 2018. Ms. Stotts worked at Ten-X, as Head of Capital Markets, from November 2015 to June 2017 and worked at Natixis Real Estate Finance from October 2011 to November 2015 where she led the Floating Rate Capital Markets team. Prior to joining Natixis, Ms. Stotts worked at Lehman Brothers in the Global Real Estate Group from 2000 to 2011.

CORPORATE GOVERNANCE

Our Board of Directors and Its Committees

Our common stock is listed on the NYSE under the symbol XAN, and we are subject to the NYSE's listing standards. The Board has determined that each of Messrs. Beach, Hart, Ickowicz, Levin, Neff and Silverman and Ms. Wiggins satisfies the requirement for independence set out in Section 303A.02

of the rules of the NYSE and that each of these directors has no material relationship with us (other than being a director and/or a stockholder). In making its independence determinations, the Board sought to identify and analyze all of the facts and circumstances relating to any relationship between a director, his or her immediate family or affiliates and our Company and our affiliates and did not rely on categorical standards other than those contained in the NYSE rules.

The Board held a total of 15 meetings during fiscal year 2018. Each of the directors attended at least 75% of the total number of meetings of the Board and (if applicable) of the committees on which he or she served during fiscal year 2018.

The Board has four standing committees: the Audit Committee; the Compensation Committee; the Nominating and Governance Committee; and the Investment Committee. All of the members of each committee, other than the Investment Committee, are independent directors as that term is defined in the NYSE's listing standards.

The Board believes that its structure and processes provide each director with an equal stake in the Board's actions and oversight role and make them equally accountable to stockholders.

Executive Sessions. As set forth in our Corporate Governance Guidelines and in accordance with NYSE listing standards, the non-management directors have the opportunity to meet in executive sessions quarterly without management. The director who presides at these meetings is rotated among the chairs of the Audit Committee, Compensation Committee and Nominating and Governance Committee in the following order: Audit Committee chairman; Compensation Committee chairman; and Nominating and Governance Committee chairman. The Board believes that this rotation provides different directors the opportunity to guide the Board's agenda and facilitates collegiality among board members.

Interested parties wishing to communicate directly with the non-management directors may contact the chairman of the Audit Committee, P. Sherrill Neff, at Quaker BioVentures, Cira Centre, 2929 Arch Street, Philadelphia, Pennsylvania 19104.

Board Self-Assessment. Pursuant to our Corporate Governance Guidelines and the charter of the Nominating and Governance Committee, every year our Nominating and Governance Committee oversees the evaluation process to ensure that the full Board conducts an assessment of its performance and effectiveness and solicits feedback for enhancement and improvement. Directors are provided with a questionnaire that they can complete to evaluate the Board and the committees, specifically focusing on areas of potential improvement. The Nominating and Governance Committee reviews the feedback and then discusses it with the full Board. The evaluation process is designed to facilitate ongoing, systematic examination of the Board's effectiveness and accountability, and to identify opportunities for improving its operations and procedures.

Audit Committee. The Audit Committee reviews the scope and effectiveness of audits by the internal and independent accountants, is responsible for the engagement of independent accountants and reviews the adequacy of our internal financial controls. Members of the committee since the last annual meeting are Messrs. Neff (Chairman), Beach and Hart and Ms. Wiggins. The Board has determined that each member of the Audit Committee meets the independence standards for Audit Committee members set forth in the NYSE listing standards and in the Exchange Act and that each of Messrs. Beach and Neff qualifies as an audit committee financial expert as that term is defined in the NYSE and Exchange Act rules and regulations. The committee held four meetings during fiscal year 2018. The Audit Committee charter is available on our website at www.exantas.com, and we will provide a printed copy to any stockholder who requests it.

Compensation Committee. The principal functions of the Compensation Committee are to:

review the compensation payable to our directors;

review the compensation and fees payable to our Manager under our management agreement; and

administer the issuance of any stock or stock options issued to our employees and/or the employees of our Manager or its affiliates who perform services for us.

Under the management agreement with our Manager, our Manager assumes principal responsibility for managing our affairs and providing the personnel that we need to conduct our operations. Our Manager and its affiliates are responsible for paying the compensation of all such personnel and, consequently, such personnel do not receive separate compensation from us. However, we reimburse our Manager for all of the wages, salary and benefits established and paid by our Manager or an affiliate to our Chief Financial Officer and several accounting, finance, tax and investor relations professionals.

The members of the committee since the last annual meeting are Messrs. Beach (Chairman), Levin and Neff. The committee held one meeting during fiscal year 2018. The Compensation Committee Charter is available on our website at www.exantas.com, and we will provide a printed copy to any stockholder who requests it.

Nominating and Governance Committee. The principal functions of the Nominating and Governance Committee are to:

assist us in maintaining an effective and knowledgeable Board, including assisting the Board by identifying individuals qualified to become directors and recommend to the Board the director nominees for the next annual meeting of stockholders and the directors to be appointed to the Audit, Compensation and Nominating and Governance Committees; and

develop and recommend for the Board's consideration governance guidelines for us.

The committee has not adopted specific, minimum qualifications or specific qualities or skills that must be met by a recommended nominee. The committee seeks to ensure that the members of the Board and each committee satisfies all relevant NYSE listing standard requirements, applicable laws and requirements of our governance documents. The committee seeks to achieve a mixture of skills that are related to our business and seeks candidates who have diverse backgrounds and areas of expertise so that each member can offer a unique and valuable perspective. The nature of the specific qualifications, qualities or skills that the committee may look for in any particular director nominee is dependent on the qualifications, experience and skills of the rest of the directors at the time of any vacancy on the Board.

The Nominating and Governance Committee identifies director nominees by first evaluating the current members of the Board willing to continue in service. Current members with skills and experience that are relevant to our business and are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service, if the Nominating and Governance Committee or Board decides not to re-nominate a member for re-election or if we decide to expand the Board, then the committee identifies the desired skills and experience of a new nominee consistent with the Nominating and Governance Committee's criteria for Board service. Current members of the Board and management are polled for their recommendations. Research may also be performed or third parties retained to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate potential nominees; however, we may in the future choose to do so.

The members of the Nominating and Governance Committee since the last annual meeting are Messrs. Levin (Chairman), Beach and Hart. The committee took action via unanimous written consent in lieu of a meeting twice

during 2018. Our Corporate Governance Guidelines and Nominating and Governance Committee charter are both available on our website at www.exantas.com, and we will provide a printed copy to any stockholder who so requests it.

Stockholder Recommendations for Director Nominees. The Nominating and Governance Committee will consider candidates for nomination as a director recommended by stockholders, directors, officers, third-party search firms and other sources. In evaluating candidates, the committee considers the attributes of the candidate (including skills, experience, international versus domestic background, diversity and legal and regulatory requirements) and the mixture of skills and experience of the members of the Board, and will review all candidates in the same manner, regardless of the source of the recommendation. The Nominating and Governance Committee does not have a formal policy regarding the consideration of diversity in identifying candidates beyond being committed to ensuring that no person would be excluded from consideration for service as a director as a result of their gender, race, religion, creed, sexual orientation or disability. The committee will consider individuals recommended by stockholders for nomination as a director in accordance with the procedures described under Stockholder Proposals for the 2020 Annual Meeting. Recommendations should include the following:

such information as may be reasonably necessary to determine whether the director candidate is independent from the stockholder that has recommended the candidate;