

ANGEL OAK MORTGAGE REIT, INC.

Charter of the Affiliated Transactions and Risk Committee of the Board of Directors

I. PURPOSE OF THE COMMITTEE

The primary purpose of the Affiliated Transactions Committee (the “Committee”) of the Board of Directors (the “Board”) of Angel Oak Mortgage REIT, Inc., a Maryland corporation (the “Company”), is to:

(1) review and consider the approval of transactions between the Company and/or its subsidiaries, on the one hand, and any of (i) Angel Oak Mortgage Lending (as defined below) or (ii) any other Affiliate of Falcons I, LLC, the Company’s external manager (the “Manager”), on the other hand, with respect to the acquisition or disposition of assets by the Company and/or its subsidiaries from or to such parties;

(2) review and consider the approval of any other Related Party Transaction (as defined below) pursuant to the Company’s Related Party Transactions Policy, as the same may be amended from time to time (the transactions referred to in clause (1) and this clause (2) being referred to as “Affiliated Transactions”);

(3) assist the Board in its oversight of the Company’s risk governance structure, risk management and risk assessment guidelines and policies regarding credit, liquidity and leverage, risk, and such other risks as necessary to fulfill the Committee’s duties and responsibilities; and

(4) carry out any other duties delegated by the Board.

For purposes hereof, the following definitions shall apply:

“Affiliate” means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person. For this purpose, “control” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Angel Oak Mortgage Lending” means collectively Angel Oak Mortgage Solutions, Angel Oak Home Loans and Angel Oak Commercial Lending; the term “Angel Oak Mortgage Solutions” refers to Angel Oak Mortgage Solutions LLC; the term “Angel Oak Home Loans” refers to Angel Oak Home Loans LLC; the term “Angel Oak Commercial Lending” refers to Angel Oak Commercial Lending, LLC, Angel Oak Prime Bridge, Angel Oak Commercial Bridge and Cherrywood Mortgage; the term “Angel Oak Prime Bridge” refers to Angel Oak Prime Bridge, LLC; the term “Angel Oak Commercial Bridge” refers to Angel Oak Commercial Bridge, LLC; and the term “Cherrywood Mortgage” refers to Cherrywood Mortgage, LLC.

“Person” means a legal person, including any individual, corporation, company, partnership, joint venture, association, joint-stock company, trust, limited liability company or unincorporated association or any other entity or organization, including a government or any agency or political subdivision thereof, or any other entity of whatever nature.

“Related Party” means: (i) any person who is or was a director, nominee for director, or executive officer of the Company at any time since the beginning of the last fiscal year, even if such person does not presently serve in that role; (ii) any person known by the Company to be the beneficial owner of more than 5% of the Company’s shares of common stock when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed); (iii) any Affiliate of the Manager; and (iv) any person who is or was an immediate family member of any of the foregoing when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed).

“Related Party Transaction” means any transaction directly or indirectly involving any Related Party that is required to be disclosed under Item 404(a) of Regulation S-K. Under Item 404(a), the Company is required to disclose any transaction occurring since the beginning of its last fiscal year, or any currently proposed transaction, involving the Company where the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest; provided, however, that disclosure is not required to be provided if the transaction is one where the rates or charges involved are determined by competitive bids, or in certain other limited circumstances enumerated in the instructions to Item 404(a). Related Party Transaction also includes any material amendment or modification to an existing Related Party Transaction.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors, as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the independence requirements of the New York Stock Exchange (the “NYSE”) and any additional requirements that the Board deems appropriate. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson. The chairperson will chair all regular sessions of the Committee. In the absence of the chairperson, the Committee shall select another member to preside.

Committee members (i) shall be appointed by the Board, (ii) shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal, and (iii) may be removed by the Board in its discretion.

III. MEETINGS OF THE COMMITTEE AND OPERATIONS

The Committee shall meet as often as necessary to carry out its duties and responsibilities, either in person or by phone, and when necessary or desirable, may take action by unanimous written or electronic consent. Any member of the Committee may call meetings of the Committee. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board. The Committee may meet by telephone, video conference or similar means of remote communication.

Each member of the Committee shall have one vote. One-third of the Committee

members, but not less than two, shall constitute a quorum. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written or electronic consent of all of the Committee members.

The Committee, in its discretion, may ask members of management, representatives of the Manager or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee shall maintain minutes of its meetings and records relating to those meetings, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

The Company shall provide for appropriate funding, as determined by the Committee, for the payment of: (i) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities; and (ii) compensation to legal, accounting or other advisors retained by the Committee.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee shall review and consider the approval of Affiliated Transactions, as described in clauses (1) and (2) of Section I hereof and as otherwise contemplated in the Company's Related Party Transactions Policy, as the same may be amended from time to time. No Affiliated Transactions shall be effected without the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present or by the unanimous written or electronic consent of all the Committee members.

All material information regarding a proposed Affiliated Transaction shall be brought to the attention of the Committee prior to the Committee's consideration of such Affiliated Transaction. The information provided to the Committee shall be in such form as the Committee shall approve from time to time and specifically shall be in substance satisfactory to the Committee in its sole discretion on a case-by-case basis. The Committee may request such additional information and analysis with respect to any Affiliated Transaction as the Committee shall determine in its sole discretion on a case-by-case basis.

The Committee's oversight of risk management shall include the following, each of which shall take place on at least a quarterly basis and more frequently as deemed necessary in the judgment of the Committee:

- Review or discuss, as and when appropriate, with management the Company's risk governance structure and the Company's risk management and risk assessment guidelines and policies regarding market, credit, and liquidity risk tolerance.
- Review, as and when appropriate, the Company's investment policies with respect to the risk exposures associated with the types of assets that the Company invests in, including regarding market, credit, operational, liquidity, and funding risk tolerance.
- Discuss with management significant risk exposures and the actions taken to limit, monitor or control such exposures, including guidelines and policies with respect to assessment of risk and risk management.

- Receive reports from management on various matters related to risk exposures on a regular basis.
- Oversee the Company's process and policies for determining investment, liquidity and capital risk tolerance and review management's measurement and comparison of same. As appropriate, confirm risk tolerance levels and capital targets and limits.
- Review the Company's capital, liquidity and funding and actions management has taken to manage capital, liquidity, and funding risk.

V. COORDINATION WITH OTHER BOARD COMMITTEES

The chairperson of the Committee, or, if the Board has not designated chairperson, the members of the Committee, shall liaise with the chairperson or the members of any other Board committee to the extent necessary and appropriate to conduct the duties of the Committee, including with the chairperson of the Audit Committee with respect to matters that present significant financial risk to the Company and to assist the Audit Committee in its review of the Company's policies with respect to risk assessment and risk management as set forth in the Audit Committee charter.

VI. LEGAL AND OTHER ADVISERS

The Committee shall also have the authority to obtain advice and assistance from internal and external legal and other advisors as it deems necessary or appropriate, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management.

VII. PERFORMANCE EVALUATION

The Committee shall, on an annual basis and in coordination with the Nominating and Corporate Governance Committee, evaluate its performance. The evaluation shall address all matters that the Committee considers relevant to its performance, including review and assessment of the adequacy of this Charter and shall be conducted in such manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.

* * *

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.

Adopted: June 21, 2021. Reviewed/Amended: February 28, 2023.