

AFC GAMMA, INC.

Compensation Committee Charter

I. Purpose

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of AFC Gamma, Inc. (the “**Corporation**”) is to: (1) discharge the Board’s responsibilities relating to the compensation, if any, of the Corporation’s executive officers and directors; (2) oversee the expense reimbursement of AFC Management, LLC, the Corporation’s external manager (the “**Manager**”) and its affiliates for compensation paid by such entities to their respective employees pursuant to the management agreement, dated as of July 31, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Management Agreement**”), by and between the Corporation and the Manager; (3) administer and implement the Corporation’s incentive and equity-based compensation plans, including, without limitation, the AFC Gamma, Inc. Stock Incentive Plan (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Plan**”); and (4) prepare reports on or relating to executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “**SEC**”).

For the purposes of this charter of the Committee (this “**Charter**”), all references to “management” shall be deemed to include the Manager, its affiliates and their respective personnel, as applicable, for so long as the Manager is administering the business activities and day-to-day operations of the Corporation in accordance with the terms of the Management Agreement.

II. Membership

The Committee shall consist of no fewer than three directors. Except as may otherwise be permitted by the rules of the Nasdaq Stock Market (the “**Nasdaq**”), each member of the Committee shall, in the determination of the Board, be an “Independent Director” that satisfies the independence and other requirements established by the Nasdaq. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

The members of the Committee shall be appointed by the Board to serve in accordance with the Corporation’s bylaws and at the discretion of the Board and may be removed or replaced by the Board at any time. The chairperson of the Committee shall be elected by the full Board.

III. Meetings; Rules of Procedure

The Committee shall meet at least annually, or more frequently as circumstances dictate. Special meetings may be convened as the Committee deems necessary or appropriate. The Committee may ask members of management or others to attend a meeting of the Committee (or to meet with any member of, or advisors to, the Committee) and provide pertinent information as necessary or desirable. The Committee may adopt such procedures as it deems appropriate and necessary to carry out the duties and responsibilities of the Committee. The Committee shall report regularly to the Board, not less frequently than annually.

Notice of Committee meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee.

IV. Responsibilities and Duties

The duties of the Committee shall be as follows:

A. Manager Expense Reimbursement Evaluation

The Committee shall review and monitor expenses to be reimbursed to the Manager and its affiliates pursuant to the Management Agreement for the Corporation's allocable share of compensation, including annual base salary, bonus, any related withholding taxes and employee benefits, paid to the applicable personnel of the Manager and/or its affiliates, as provided under the Management Agreement.

B. Director and Executive Compensation; Administration of Plans

1. The Committee shall review the effectiveness of director compensation in supporting the Corporation's ability to attract, retain and motivate qualified directors and, if appropriate, recommend changes to the Board.
2. Because the Corporation is externally managed by the Manager, the Corporation's executive officers do not receive any direct compensation from the Corporation other than certain grants that may be made to eligible awardees under Plan. If in the future, the Corporation directly pays compensation to its chief executive officer (the "CEO"), the Committee shall become responsible for (1) reviewing and approving corporate goals and objectives relevant to CEO compensation and evaluating the CEO's performance in light of those goals and objectives, and (2) either as a committee or together with the other independent directors (as directed by the Board), determining and approving the CEO's compensation level based on this evaluation. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation.
3. In addition, if the Corporation directly pays compensation to its non-CEO executive officers, the Committee shall become responsible for making recommendations to the Board with respect to non-CEO executive officer compensation.
4. To the extent required by the SEC, the Committee shall prepare, or cause to be prepared, the disclosure required by Item 407(e)(5) of SEC Regulation S-K, to be included in the Corporation's annual proxy statement or Form 10-K.
5. The Committee shall develop, interpret, implement, administer, review and make recommendations to the Board and the Corporation's stockholders (to the extent stockholder approval is required by any applicable law, regulation or Nasdaq rule) with respect to all of the Corporation's stock ownership, stock option and other incentive-compensation and equity-based compensation plans, including, without limitation, the Plan and sub-plans thereunder, as well as with respect to other benefit and compensation

plans in which solely its executive officers, non-employee directors and/or its Manager participate.

6. The Committee shall make individual determinations and grant any restricted stock, stock options or other equity-based awards under any equity-based or incentive compensation plan, including, without limitation, the Plan and any sub-plans thereunder.

7. The Committee shall monitor compliance by the Corporation and any recipients with such awards.

C. Evaluation; Charter Review

The Nominating and Corporate Governance Committee of the Board will oversee and coordinate the Committee's annual assessment of the Committee's performance. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board. The Committee shall conduct such reviews in such manner as it deems appropriate.

D. Other Rights and Responsibilities

1. The Committee shall support the Board's risk oversight responsibilities by reviewing and evaluating the Corporation's risk management processes with respect to the Corporation's compensation practices, policies, plans, programs and arrangements. The Committee shall periodically discuss and consider, with input from its compensation consultant or advisor (if any), management and the Manager, the Corporation's policies with respect to compensation risk assessment and risk management, the Corporation's significant compensation risk exposures and the actions management has taken to limit, monitor or control such exposures.

2. The Committee may form and delegate authority to sub-committees or, to the extent permitted under applicable laws, regulations and Nasdaq rules, to any other independent director or committee comprised entirely of independent directors, in each case, to the extent the Committee deems necessary or appropriate. The Committee may consult with or obtain input from management, but, except as expressly provided herein, shall not delegate any of its responsibilities to management.

3. The Committee may designate any member of the Committee to execute documents on its behalf as the Committee deems necessary or appropriate to carry out its responsibilities hereunder.

4. The Committee shall have the sole authority, to the extent the Committee deems necessary or appropriate to carry out its responsibilities, to obtain advice and assistance from, and to retain and terminate, internal or external legal counsel, compensation, accounting or other consultants or advisors. The Committee shall be directly responsible for the compensation, appointment, and oversight of any legal counsel, compensation, accounting or other consultants or advisors retained by the Committee, and shall have the sole authority to approve fees and other retention terms of any such search firm or legal, compensation, accounting or other consultants or advisors. To the extent such advisors

are engaged to assist the Committee with carrying out its duties and responsibilities related to compensation to be paid by the Corporation, the Committee will consider all factors relevant to such advisor's independence from the Corporation and the Manager, including the factors required at such time by Nasdaq and applicable laws and regulations. Such factors shall include, without limitation, the following: (a) the provision of other services to the Corporation by the person that employs the legal counsel, compensation, accounting or other consultant or advisor, (b) the amount of fees received from the Corporation by the person that employs the legal counsel, compensation, accounting or other consultant or advisor, as a percentage of the total revenue of the person that employs such legal counsel, compensation, accounting or other consultant or advisor, (c) the policies and procedures of the person that employs the legal counsel, compensation, accounting or other consultant or advisor that are designed to prevent conflicts of interest, (d) any business or personal relationship of the legal counsel, compensation, accounting or other consultant or advisor with a member of the Committee, (e) any stock of the Corporation owned by the legal counsel, compensation, accounting or other consultant or advisor, and (f) any business or personal relationship of the legal counsel, compensation, accounting or other consultant or advisor or the person employing such counsel, consultant or advisor with an executive officer of the Corporation. The Committee shall have the power to conduct or authorize investigations into any matter within the Committee's scope of responsibilities.

V. General

The Committee may diverge from the specific activities outlined throughout this Charter, as appropriate, if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, Nasdaq rules, the Corporation's charter and bylaws, and the resolutions and other directives of the Board, each as in effect from time to time. This Charter may be amended from time to time by the Board.

This Charter shall be made available on the Corporation's website at www.afcgamma.com and to any stockholder who otherwise requests a copy.

Approved: January 5, 2021