

**DISCLOSURE POLICY
OF
AFC GAMMA, INC.**

(March 2021)

AFC Gamma, Inc. (“the “Company”) is committed to full and fair disclosure of information to investors in compliance with all applicable securities laws, including Regulation Fair Disclosure (“Regulation FD”) adopted by the Securities and Exchange Commission.

Regulation FD generally requires that whenever the Company, or a person acting on its behalf, discloses material non-public information to certain persons enumerated in Regulation FD (generally including securities market professionals such as broker-dealers, industry analysts, investment advisors, investment companies, or stockholders or other persons who might trade on the basis of the information) (the “Investment Community”), the Company must make disclosure of the same information to the public simultaneously if the disclosure was intentional, or promptly (within 24 hours or the start of the next business day, whichever is later) if the disclosure was unintentional.

The purpose of this Disclosure Policy (this “Policy”) is to set forth the Company’s policies and guidelines with respect to all communications with the Investment Community.

1. Scope

This Policy applies to all employees, officers and directors of the Company, and covers all incoming queries and all outgoing communications disclosing any information regarding the Company to the Investment Community.

2. Authorized Spokespersons

In order to maintain consistent and cohesive communication of the Company’s messages and to protect disclosure of material nonpublic information about the Company, this Policy designates certain spokespersons (the “Authorized Spokespersons”) to represent the Company to the Investment Community and to field all media and other public inquiries regarding the Company. The “Authorized Spokespersons” for the Company are the persons listed on Schedule A or any other persons that may be designated from time to time by an Authorized Spokesperson to respond to inquiries from, or communicate with, members of the Investment Community. **Unless an employee, officer or director is designated as an Authorized Spokesperson, such person is not authorized to communicate with any member of the Investment Community regarding the Company.** If any employee, officer or director that is not an Authorized Spokesperson is contacted by any member of the Investment Community regarding the Company, he or she should refer the person to the Managing Director, Origination, Investor Relations and Marketing.

Subject to the other provisions of this Policy, any Authorized Spokesperson listed on Schedule A may communicate with any member of the Investment Community regarding the Company without obtaining further consents for such communications. However, to ensure the consistency of the Company’s messages to the Investment Community, the Authorized

Spokespersons listed on Schedule A should coordinate from time to time to confirm the substance of disclosures that may be communicated to members of the Investment Community.

From time to time, an employee, officer or director who is not listed on Schedule A may be designated as an Authorized Spokesperson to communicate to members of the Investment Community for a limited, specific communication, such as a speech, interview, conference or other public presentation (a “speaking engagement or presentation”). Prior to any such speaking engagement or presentation, such employee, officer or director must obtain prior approval from the Managing Director, Origination, Investor Relations and Marketing. In addition, as a condition to such approval, such employee, officer or director may be requested to provide a copy of the script, presentation or other proposed remarks that such individual proposes to communicate to the Investment Community as part of the speaking engagement or presentation and to make changes thereto to ensure the consistency of the Company’s messages to the Investment Community. Such employee, officer or director must also agree to adhere to the approved script, presentation or other proposed remarks at the speaking engagement or presentation. Following the occurrence of the speaking engagement or presentation, such individual’s designation as an Authorized Spokesperson shall expire.

3. Public Disclosure of Material Nonpublic Information

Members of the Investment Community may want to speak with the Company representatives. The Authorized Spokespersons will be made available for such conversations as appropriate, but these meetings should not be a forum for sharing material nonpublic information. In particular, disclosure of material nonpublic information could have significant negative consequences to the Company. Any time an Authorized Spokesperson considers it to be advisable to disclose or discuss nonpublic information concerning the Company with anyone who is or might be a member of the Investment Community, there must be a determination made prior to such disclosure, in consultation with the other Authorized Spokespersons, whether the information is material. Information is considered material if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to purchase, hold or sell Company securities. Any information that could be expected to affect the value of the Company’s securities, whether it is positive or negative, should be considered material.

While it is not possible to define all categories of material information, the following list illustrates various items that could be regarded as material:

- earnings information and projections of earnings information, including estimates of earnings, sales and income or loss, and information regarding expenses, funds from operations, funds available for distribution, liquidity and other non-public financial information;
- a pending or proposed merger, acquisition or tender offer;
- a pending or proposed acquisition or disposition of significant assets;
- a pending or proposed significant joint venture or strategic partnership;
- a restructuring of the Company;
- impending bankruptcy or financial liquidity problems;

- offerings of additional securities, significant borrowings or other financing transactions out of the ordinary course;
- declaration of a dividend, changes in dividend policies or declaration of a stock split;
- the establishment of a repurchase program for Company securities;
- changes in executive management or key personnel of the Company or its external manager, or the composition of the Company's board of directors or its investment committee, including information concerning the business and personal lives of the foregoing;
- a change in auditors or notification that the Company may no longer rely on an auditor's audit report;
- developments regarding joint venture partners, borrowers, operators, lenders, acquisition/investment targets or the external manager of the Company (including the entry into, amendment or loss of an important contract or other arrangement with any of the foregoing);
- changes in credit ratings and actual or potential defaults;
- significant related party transactions;
- significant regulatory actions involving the Company or significant actual or threatened litigation matters and developments in such litigation;
- material compliance by the Company with a rule or standard for the continued listing of the Company's common stock on The Nasdaq Stock Market LLC;
- a material cybersecurity incident or other significant disruption in the Company's operations due to a breach or unauthorized access of the Company's information technology infrastructure; and
- the imposition of an event-specific restriction on trading in Company securities or the extension or termination of such restriction.

If a determination is made that the information to be disclosed is material, the information shall not be disclosed to the Investment Community by any Authorized Spokesperson if it is also determined that the information is not at the time appropriate for public disclosure. If a determination is made that the material nonpublic information should be disclosed to the Investment Community, prior to such disclosure, the information must be disclosed by one or more of the following methods:

- a press release distributed through a widely circulated news or wire service;
- a conference call and/or webcast that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate advance notice and a reasonable means for accessing the call or webcast;
- a Form 8-K filed with the Securities and Exchange Commission;
- any other means that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public in a manner satisfying the requirements of Regulation FD; or
- any combination of the foregoing methods.

Authorized Spokespersons should remember at all times that nothing is "off the record." Any statement or commentary regarding the Company may become public or otherwise be attributed to the Company and could affect the Company's public messaging or reputation.

4. Public Disclosures of Forward-Looking Information

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language that complies with the safe harbor under the Private Securities Litigation Reform Act of 1995 and applicable rules and regulations of the Securities and Exchange Commission. Such safe harbor language shall be prepared or approved by the Legal Department of the Company or outside legal counsel.

Except to the extent imposed by law, the Company will not undertake any obligation to update any forward-looking information, and the Company will not respond, except by means of an appropriate public disclosure as provided herein, to any inquiries or rumors seeking reaffirmation of such information at any date subsequent to the date that such information was previously provided.

5. Disclosures to Audiences Other Than the Investment Community

Disclosures of material nonpublic information to audiences other than the Investment Community, including the press and industry consultants, shall be consistent with disclosures to the Investment Community and should be discussed only by an Authorized Spokesperson or his or her designee. In addition, although the Company recognizes that Regulation FD does not apply to communications with audiences other than the Investment Community, it is the Company's policy not to disclose material nonpublic information to such audiences unless the information has first been publicly disclosed by the Company.

6. Disclosure of Material Nonpublic Information in Advance of Public Disclosure

In limited circumstances, Authorized Spokespersons may determine it is necessary to disclose material nonpublic information concerning the Company in advance of the public disclosure of such information. If such a determination is made, material nonpublic information concerning the Company shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust or confidence to the Company, such as an attorney, investment banker or accountant retained by the Company.

7. Earnings Calls

Information concerning the Company's quarterly earnings results shall be disclosed by press release issued through a widely circulated news or wire service or through any other method reasonably designed to effect broad, non-exclusionary distribution of the information and shall be furnished on a Form 8-K filed with the Securities and Exchange Commission. Advance notice of any public conference call and/or webcast conducted concerning the Company's quarterly earnings shall be provided by press release an adequate period of time prior to the release date of quarterly earnings and shall include the date, time, instructions for accessing the earnings call and the period for which a replay of the conference call or webcast will be available. Anyone who is interested is permitted to listen to the conference call or webcast, although the Company may invite selected members of the Investment Community to participate in the call and ask questions during the question and answer period. An audio replay and/or webcast archive of the quarterly earnings call will be made available for a limited time following the conference call or webcast.

As needed from time to time, the Company may hold other topical conference calls and/or webcasts open to members of the Investment Community, the media and other interested parties. The Company will follow a procedure similar to its quarterly earnings calls with respect to any such other conference calls and/or webcasts.

8. Earnings Guidance

To promote compliance with Regulation FD, the Company does not provide formal or informal guidance, whether direct or indirect, to the Investment Community with respect to earnings or other material financial projections except (a) as part of a press release, a Form 8-K or a regular quarterly press release and subsequent conference call, or (b) during a pre-announced webcast investor conference, with the approval of the Managing Director, Origination, Investor Relations and Marketing.

The Company also does not reaffirm any prior earnings guidance except pursuant to one of the methods described in clause (a) or (b) of the foregoing paragraph. Authorized Spokespersons should not “reaffirm” prior earnings guidance in response to questions from individuals unless such reaffirmation is otherwise publicly made. An appropriate response to a request for reaffirmation is to state that it is not the Company’s policy to comment on earnings guidance during the quarter.

Authorized Spokespersons shall not provide “comfort” with respect to prior earnings guidance or otherwise “walk the Street” up or down (i.e., suggest adjustments to an analyst’s estimates). If an analyst inquires as to the reliability of previously publicly disseminated earnings guidance, the Authorized Spokesperson should follow the “no comment” policy.

9. Analyst Reports and Financial Models

Upon request by a member of the Investment Community, an Authorized Spokesperson or his or her designee may elect to review drafts of analysts’ reports or financial models. It is the Company’s policy, however, not to comment on analysts’ projections or their statements and conclusions about the Company. Analyst reports and financial models may only be reviewed to correct factual errors that can be corrected by referring to publicly available, historical or factual information or to correct any mathematical errors.

All comments to draft analyst reports or financial models should be coordinated with the Managing Director, Origination, Investor Relations and Marketing, and a written record of the comments provided should be retained by the Managing Director, Origination, Investor Relations and Marketing. In addition, in connection with providing any comments to draft analyst reports or financial models, it should expressly be noted that the Company has not undertaken the obligation to update any forward-looking statement that it makes or has made and that the Company, as a matter of policy, does not “embrace,” “endorse” or state that it “is comfortable with” any analyst’s report and/or financial model as a result of the Company’s review process.

10. Investment Bank Conferences/Road Shows

Authorized Spokespersons and their designees must be mindful of the requirements of Regulation FD and their obligations under this Policy at all investor conferences, such as those sponsored by investment banks, on road shows (other than road shows undertaken in connection

with a public offering of the Company's securities that are not subject to Regulation FD) and at other similar events. Material nonpublic information should not be disclosed at these events, including during any "break out" or question-and-answer sessions, unless reasonable means have been provided to enable the public to access the event by webcast or other similar means in a manner that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate advance notice.

If it is determined that material nonpublic information will be disclosed during any such conference, road show or other similar event and the event will not be accessible to the public in a Regulation FD-compliant manner as described above, the Company shall disclose prior to the event, either through the filing of a Form 8-K, a press release or any other Regulation FD-compliant method, any material information that is not already public and which is expected to be discussed or presented at the event. If it is determined that material nonpublic information may have been disclosed unintentionally during the conference, road show or other similar event, the Managing Director, Origination, Investor Relations and Marketing should be notified immediately.

11. Responding to Rumors

It is the Company's policy not to respond to rumors even if they are based on fact. In the event of any inquiry regarding rumors, Authorized Spokespersons should respond by saying, "It is our policy not to comment about rumors or speculation." This approach should be followed consistently to avoid providing an implied confirmation or denial in other circumstances. Employees and Company representatives (other than Authorized Spokespersons) receiving any inquiries regarding market or media rumors shall not respond to such inquiries other than to refer the inquirer to Investor Relations.

12. Inadvertent Disclosure of Material Nonpublic to the Public

If an employee, officer or director believes there has been an accidental or unintentional disclosure of material nonpublic information regarding the Company to the Investment Community, the Managing Director, Origination, Investor Relations and Marketing should be notified immediately. The Company will then determine whether it is necessary to promptly issue a press release and/or file a Form 8-K to fully disclose the information publicly in accordance with Regulation FD.

13. Further Information

Please contact the Managing Director, Origination, Investor Relations and Marketing with any questions or other inquiries regarding any of the provisions or procedures of this Policy.

SCHEDULE A

AUTHORIZED SPOKESPERSONS

- Chief Executive Officer
- Managing Director, Origination, Investor Relations and Marketing