

TPG RE FINANCE TRUST, INC.
Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of TPG RE Finance Trust, Inc., a Maryland corporation (the “**Company**”), has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to advance the functioning of the Board and its committees and set forth the Board’s expectations as to how it should perform its functions. The principles herein are guidelines and are not intended to be legally binding on the Board or the Company. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable laws. The Guidelines should be interpreted in the context of all applicable laws and the Company’s charter, bylaws and other corporate governance documents.

Board Responsibility/Role of the Board

The business and affairs of the Company shall be managed under the direction of the Board.

Each director is expected to attend Board meetings and meetings of committees on which he or she serves, prepare for meetings, review relevant materials, ask questions and engage in discussion, and spend the time needed and meet as frequently as necessary to properly discharge his or her duties. Participation by conference telephone or other communications equipment is appropriate in the event of scheduling conflicts or when the Board otherwise deems it to be necessary or desirable.

Directors should be familiar with the Company’s business, its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the Board and committee meetings they attend. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values, its business plan and long-term stockholder value.

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company. The Board’s responsibility is one of oversight; and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. Directors rely on the competence and integrity of the Company’s officers and its external manager, TPG RE Finance Trust Management, L.P. (the “**Manager**”), in carrying out their responsibilities. Subject to the oversight of the Board, it is the responsibility of the Company’s officers and the Manager to operate the Company in an effective and ethical manner in order to produce value for stockholders.

Board Composition

1. Board Size

The Nominating and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board and consider and recommend to the Board candidates to fill vacancies on the Board, in each case, subject to the requirements of the Company's charter and bylaws and the Maryland General Corporation Law.

2. Selection of Chairman of the Board and Chief Executive Officer

The Board may select the Chairman of the Board (the "**Chairman**") and the Chief Executive Officer ("**CEO**") as it may determine from time to time in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairman and CEO should be combined and, if it is to be separate, whether the Chairman should be selected from the Independent Directors (as defined below) or should be an employee of the Company.

3. Director Independence

At least a majority of the Board and all of the members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will at all times be comprised of directors who qualify as independent directors (the "**Independent Directors**") in accordance with applicable rules of the Securities and Exchange Commission (the "**SEC**") and the listing standards of the New York Stock Exchange (the "**NYSE**"), as amended from time to time. The Board determines each director's independence on an annual basis based on applicable regulatory and stock exchange requirements and these standards. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each Independent Director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business as well as personal activities and affiliations as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of a significant amount of stock, by itself, as a bar to an independence finding.

4. Selection of Board Members

The Board is responsible for nominating candidates for election by the stockholders at the annual meeting or at any special meeting of the stockholders at which directors are to be elected and for filling vacancies on the Board. The Nominating and Corporate Governance Committee selects and recommends to the Board the slate of director nominees for election at the annual stockholders' meeting and the individual nominees to otherwise be elected to fill vacancies, in accordance with the policies and principles contained in these Guidelines, the requirements of the Company's charter and bylaws.

5. Board Membership Criteria; Other Directorships or Commitments

The Nominating and Corporate Governance Committee is responsible for reviewing, on an annual basis, the requisite skills and characteristics of individual Board members, as well as the organization, function and composition of the Board as a whole, in the context of the needs of the Company. The Nominating and Corporate Governance Committee will review all nominees for director in accordance with criteria established by the Nominating and Corporate Governance Committee and the requirements and qualifications contained in these Guidelines and will recommend that the Board nominate or elect those nominees whose attributes it believes would be most beneficial to the Company. This review will involve an assessment of the personal qualities and characteristics, accomplishments and business reputation of each nominee. The Nominating and Corporate Governance Committee will assess a nominee's qualifications based on the following minimum criteria, which may be modified from time to time by the Nominating and Corporate Governance Committee:

- Demonstrated personal integrity and moral character;
- Willingness to apply sound and independent business judgment for the long-term interests of stockholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other directors to produce a collegial and cooperative Board responsive to the Company's needs; and
- Ability to commit sufficient time to effectively carry out substantial duties of a director.

The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the Chairman of the Nominating and Corporate Governance Committee and the CEO before accepting a nomination or appointment to membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Company. Other directorships and commitments should not interfere with a director's obligations to the Board, and no director may simultaneously serve as a director of more than four additional public companies. Members of the Audit Committee should not serve on more than two public company audit committees (in addition to our Audit Committee) unless (i) the Board determines that such service will not impair the member's ability to serve on the Audit Committee and (ii) the Company discloses such determination either on or through its website or in its annual proxy statement. In addition, directors who serve as CEO, or in equivalent positions, generally should not serve on more than two public company boards in addition to the Company's Board.

6. Change in Job Responsibility

Because of the importance of knowledge of the Company and of continuity, the Board does not believe that in every instance that a director who retires or changes from the position he or she held when joining the Board should necessarily leave the Board upon retirement or such change of position. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances. As a result, every director must notify the Board of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest. The Board shall determine the action, if any, to be taken.

7. Term Limits

The Board does not believe it is advisable to limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the Company's business based on their experience and understanding of the Company's history, policies and objectives. The Board believes that it can, as necessary, utilize the process described above to nominate or elect new directors to obtain new ideas and viewpoints regarding the Company's business and affairs.

8. Retirement Policy

The Board has determined not to establish a mandatory retirement age. Alternatively, the Nominating and Corporate Governance Committee and the Board will review each director's continuation on the Board upon reaching the age of 75 and every five years thereafter.

Board Meetings

1. Board Meeting Schedule and Agenda

The Board shall have at least four regularly scheduled meetings each year. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also act by unanimous written or electronic consent in lieu of holding a meeting. The Chairman, together with the CEO (if these offices are held by two individuals), will establish the agenda for each Board meeting. Any member of the Board may request that an item be included on the agenda. The Board will review the Company's long-term strategic plan and the fundamental factors affecting the Company's successful operation of its business, including the management and performance of the Company's business by the Manager in light of the goals and objectives of the Company and the terms of the Management Agreement, as amended from time to time, between the Company and the Manager, during at least one meeting each year. The CEO shall attend all non-executive sessions of the Board, and other members of management and the Company's outside advisors may attend non-executive sessions of the Board at the invitation of the CEO or the Board.

2. Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or by

electronic means to the directors before the meeting. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put in writing, the matter will be discussed at the meeting.

3. Executive Session

The non-management directors of the Board will meet in executive session at least once a year and will have an opportunity to meet in executive session at each regular meeting of the Board with no member of management present. Executive session discussions may include such topics as the non-management directors determine, but actions of the Board should be taken separately at a formal Board meeting. The Chairman of the Nominating and Corporate Governance Committee or if he or she is not present, any non-management Independent Director, shall serve as chairman for any executive session of the Board. If the non-management directors include any non-Independent Directors, Independent Directors will meet at least once a year in executive session.

Committees of the Board

1. Number of Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will satisfy the applicable independence requirements of the NYSE and the SEC. The Board may form additional committees as it determines from time to time are necessary or appropriate.

2. Committee Membership

Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee after taking into account the desires, experiences and expertise of individual directors. The Board believes that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

3. Committee Structure

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance and assess the adequacy of its charter and will otherwise comply with the NYSE's listing standards and applicable SEC regulations. The Board, taking into account the views of the Chairman and the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairman of such committee.

4. Committee Meetings

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee chair will periodically give a report of his or her committee's activities to the Board.

Director Access and Stockholder Communications

1. Director Access to Management

Directors have full and free access to the Company's management, employees and, as appropriate, to the Company's outside advisors. Any meetings or contacts that a director desires to initiate may be arranged through the CEO. Any such contact should be done in a way that is not disruptive to the business operations of the Company. Any non-routine written communications between a director and an officer of the Company should be copied to the CEO.

2. Stockholder Communications with the Board

Any interested parties, including stockholders of the Company, desiring to communicate with the Chairman, the other non-management directors or an individual director regarding the Company may directly contact such directors by delivering such correspondence to the Company at the following:

TPG RE Finance Trust, Inc.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Secretary

The sender should indicate in the address whether it is intended for the entire Board, the Chairman, the non-management directors as a group or an individual director. Each communication received by the Secretary will be forwarded to the intended recipients subject to compliance with the existing instructions from the Board concerning the treatment of inappropriate communications. Such communications may be made confidentially or anonymously.

3. Director Access to Outside Advisors

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance at the Company's expense to assist in their duties to the Company.

4. Board's Interaction with Third Parties

The Board believes that generally the management speaks for the Company. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. If comments are appropriate, they should in most circumstances come from the Chairman or the CEO. Notwithstanding the foregoing, all such communications must be in compliance with the Company's Corporate Disclosure/Regulation FD Policy.

Director Compensation

The form and amount of director compensation will be reviewed by the Compensation Committee from time to time in accordance with the policies and principles set forth in its charter and these Guidelines. The Compensation Committee will then recommend any changes to director compensation to the full Board as it deems appropriate. Board compensation should be consistent with market practices, but should not be set at a level that would call into question the Board's objectivity. Directors who are employees of the Company, the Manager or any of its affiliates are not paid additional cash compensation by the Company for their services as directors. Independent directors serving on the Audit Committee will receive no additional compensation, in the form of consulting fees or other specific benefits, beyond that provided for service on the Board or a committee.

The Board may seek outside expertise to determine the appropriateness and competitiveness of compensation.

Succession Plan

The Board and CEO will periodically review management succession plans developed by management, covering situations arising both in the ordinary course of business and in an emergency. The succession plan should include an assessment of the experience, performance, skills and planned career paths for a possible successor to the CEO.

Miscellaneous

1. Board, Committee and Manager Evaluation

The Board will have a process for reviewing and evaluating the performance of the Board and its committees annually to determine whether the Board and the committees are functioning effectively. The Nominating and Corporate Governance Committee shall be responsible for overseeing the Board and committee evaluation process. The Compensation Committee will conduct an annual review of the Manager, including the employees of the Manager or any affiliates of the Manager who serve as executive officers of the Company, in order to ensure that the Manager is providing the best service and leadership for the Company in the long- and short-term.

2. Director Orientation and Continuing Education

The Board and the Company's management will conduct a comprehensive orientation process for new directors to become familiar with the Company's vision, strategic direction, core values including ethics, financial matters, corporate governance practices and other key policies and practices through a review of background material and meetings with the Company's officers. The Board also recognizes the importance of continuing education for its directors and will coordinate such education in order to improve both Board and committee performance.

3. Review of Governance Guidelines

The Board expects to review these guidelines at least every two years as appropriate. The Nominating and Corporate Governance Committee shall periodically review and shall monitor and assess the adequacy and effectiveness of these guidelines, including whether these guidelines are successful in preventing illegal or improper liability-creating conduct, and recommend any changes to the Board.

Adopted: July 2017