TPG RE FINANCE TRUST, INC.

Charter of the Audit Committee of the Board of Directors

PURPOSE

The Audit Committee (the "**Committee**") is established by the Board of Directors (the "**Board**") of TPG RE Finance Trust, Inc., a Maryland corporation (the "**Company**"), to assist the Board in fulfilling its responsibility to oversee the quality and integrity of the Company's financial reporting and the audits of the financial statements of the Company by the registered public accounting firm employed by the Company for the audit of the Company's financial statements (the "**independent auditors**"). The Committee's purpose is to:

- Assist the Board's oversight of:
    - The quality and integrity of the Company's financial statements and internal controls;
    - The Company's compliance with legal and regulatory requirements;
    - The Company's overall risk management profile;
    - The Company's transactions with related persons, including those with the Company's external manager (the "**Manager**") and/or Affiliates (as defined in the Management Agreement, between the Company and the Manager, as amended and supplemented (the "**Management Agreement**")) of the Manager ("**Manager Affiliates**");
    - The independent auditors' qualifications, performance and independence; and
    - The performance of the Company's internal audit function.
- Prepare the report of the Committee required by the rules of the Securities and Exchange Commission (the "**SEC**") to be included in the proxy statement for the Company's annual meeting of stockholders.

MEMBERSHIP

The Committee shall be comprised of not less than three members of the Board. Members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal by the Board in its discretion. The Board shall designate a chairperson of the Committee. All members of the Committee shall meet the independence criteria and have the qualifications set forth in the listing standards of the New York Stock Exchange (the "**NYSE**") and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Accordingly, all of the members of the Committee shall be directors:

- Who do not accept any direct or indirect consulting, advisory or other compensatory fee from the Company or any subsidiary of the Company other than for board service or in respect of retirement or deferred compensation for prior service with the Company, who are not "affiliated persons" within the meaning of Rule 10A-3 under the Exchange Act and who otherwise satisfy the independence criteria set forth in the NYSE listing standards; and

- Who are financially literate (i.e., have a working familiarity with basic finance and accounting practices (or shall acquire such familiarity within a reasonable period after his or her appointment)).

At least one member of the Committee shall qualify as an "audit committee financial expert" as defined by the SEC (which the Board may presume satisfies the NYSE listing requirement that one member of the Committee have "accounting or related financial management expertise").

Committee members shall not serve simultaneously on the audit committee of more than two other public companies (in addition to the Committee), unless (i) the Board determines that such service will not impair the member's ability to serve on the Committee and (ii) the Company discloses such determination either on or through its website or in its annual proxy statement.

CHAIRPERSON

Unless the chairperson of the Committee (the "**Chairperson**") is elected by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee and is responsible to set the agendas for Committee meetings. In the absence of the Chairperson, the Committee shall select another member to preside.

DELEGATION TO SUBCOMMITTEE

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to any such subcommittee such power and authority as the Committee deems appropriate.

DUTIES AND RESPONSIBILITIES

The Committee's responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements, and the independent auditors are responsible for auditing those financial statements.

To carry out its oversight responsibility, the Committee shall undertake the activities set forth below. These activities are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

Independent Auditors and Audit Process

- The Committee, subject to any action that may be taken by the full Board, shall have the ultimate authority and responsibility to appoint, retain (or nominate for stockholder

ratification), determine the compensation of, oversee, evaluate and, where appropriate, replace the independent auditors.

- The independent auditors shall report directly to the Committee.

- The Committee shall evaluate at least annually the experience, qualifications and performance of the lead partner and the senior members of the independent auditors' engagement team.

- The Committee shall review and approve the scope of the audit services outlined in the independent auditors' annual engagement letter.

- The Committee shall review the scope of the annual audit outlined by the independent auditors and their proposed audit plan and procedures.

- The Committee shall review with the independent auditors the results of the annual audit engagement.

- The Committee shall consider the range of audit and non-audit fees earned by the independent auditors.

- The Committee shall review with the independent auditors any problems, difficulties or disputes the independent auditors may have encountered in the course of the audit work or otherwise and any management letter provided by the independent auditors and the Company's response to that letter.

- At least annually, the Committee shall receive and review a report by the independent auditors describing:

    - the independent auditors' internal quality-control procedures;

    - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors' firm, or by any inquiry or investigation of governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors' firm and any steps taken to deal with any such issues; and

    - the independent auditors' independence and all relationships between the independent auditors' firm and the Company.

- The Committee shall review any report of the independent auditors under Section 10A(k) of the Exchange Act relating to:

    - Critical accounting policies and practices to be used;

    - Alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such

alternative disclosure and treatments and the treatment preferred by the independent auditors; and

- Other material written communications between the independent auditors and management, such as a management letter or schedule of unadjusted differences.

- The Committee shall:

  - Prior to initial engagement, request from a public accounting firm a formal written statement delineating all relationships between such firm and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") regarding the independent auditors' communications with the Committee concerning independence;

  - Discuss with the independent auditors the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time;

  - Request from the independent auditors annually a formal written statement delineating all relationships between the independent auditors and the Company and affirming the independent auditors' independence consistent with applicable PCAOB requirements;

  - Discuss with the independent auditors any such disclosed relationships and their impact on the independent auditors' independence and document the substance of such discussion;

  - Pre-approve all audit services and permissible non-audit services to be provided by the independent auditors in accordance with policies adopted by the Committee (see the Policy on Pre-Approval of Audit and Non-Audit Services set forth in **Annex A** hereto);

  - Ensure that the independent auditors do not perform any non-audit services that are prohibited by law or regulation; and

  - Overseeing compliance with the guidelines set forth in **Annex B** relating to the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company and ensuring that such guidelines comply with applicable laws, rules and regulations.

Financial Statements and Risk Oversight

- The Committee shall review and discuss with management and the independent auditors the annual audited financial statements to be included in the Company's Annual Report on Form 10-K (or the Company's Annual Report to Stockholders if distributed prior to the filing of the Company's Annual Report on Form 10-K) and the quarterly financial statements to be included in the Company's Quarterly Reports on Form 10-Q, including the matters required to be communicated by the independent auditors pursuant to applicable audit standards, as well as the disclosures contained under "Management's Discussion and Analysis of Financial

Condition and Results of Operations" prior to the Company's filing of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

- The Committee shall review earnings press releases, as well as Company policies with respect to earnings press releases, financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

- The Committee shall consider major changes and other major questions of choice respecting the appropriate accounting principles, estimates and practices to be applied in the preparation of the Company's financial statements.

- The Committee shall review material pending legal proceedings involving the Company and consider other contingent liabilities, as well as other risks and exposures, that may have a material impact on the financial statements.

- The Committee shall consider and discuss the Company's major financial risk exposures and the steps the Manager takes, or is required to take, to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken.

- The Committee shall review and discuss the Company's policies with respect to risk assessment and risk management.

- The Committee shall oversee the Company's cybersecurity risk management, policies and procedures. With respect to cybersecurity risk oversight, the Committee shall receive periodic reports and/or updates from management on the primary cybersecurity risks facing the Company and the Manager and the measures that the Company and the Manager are taking to mitigate such risks. In addition to such periodic reports, the Committee shall also periodically meet with the information technology staff of the Manager and its affiliates for a discussion of updates around emerging cybersecurity risks and the Manager's cybersecurity procedures and defenses.

- The Committee shall review with management and the independent auditors the financial statement effects of pending regulatory and accounting initiatives.

- The Committee shall review the impact of off-balance sheet structures on the Company's financial statements.

- The Committee shall review any significant disputes between management and the independent auditors that arose in connection with the preparation of the Company's financial statements.

Internal Controls

- The Committee shall consider the quality and adequacy of the Company's internal controls and discuss with management and the independent auditors any major issues arising as to the adequacy of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

- The Committee shall review the adequacy of the Company's internal audit function and shall approve the engagement of any outsourced service provider for such purpose.

- The Committee shall review with the Company's Chief Executive Officer (the "**CEO**") and the Company's Chief Financial Officer (the "**CFO**") the content of the certifications to be included in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and the certification process and related disclosures regarding disclosure controls and procedures and internal controls over financial reporting.

- The Committee shall obtain reports from management, the Manager, any internal audit service provider and the independent auditors concerning the Company's compliance with applicable laws and regulations and compliance by directors, officers, employees and, where applicable, the Manager with the Company's Code of Business Conduct and Ethics and the Committee shall advise the Board with respect to policies and procedures regarding such compliance matters.

- The Committee shall have the responsibility to administer the procedures set forth in **Annex C** as required by Section 10A(m)(4) of the Exchange Act for:

    - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

    - the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- The Committee shall have the responsibility to review and address any complaints submitted pursuant to its complaint procedures for accounting and other matters (as reflected in the Company's Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters set forth in **Annex C** hereto), as well as any whistleblower complaints subject to Section 21F of the Exchange Act.

Related Person Transactions

- The Committee is required to review on a periodic basis all material related person transactions with or involving the Manager and/or Manager Affiliates. This review shall include a review of all services provided by Manager Affiliates to the Company and its subsidiaries. In connection with this review, the CFO or other executive officer shall report all related person transactions, arrangements or relationships with or involving the Manager

and/or the Manager Affiliates other than any transactions, arrangements or relationships permitted by the Management Agreement at regularly scheduled Committee meetings, and all individuals covered by the Company's Code of Business Conduct and Ethics shall be required to report to the CEO or CFO on a regular periodic basis all instances involving such potential related person transactions, arrangements or relationships, regardless of the amount involved.

- The Committee shall also review, on a quarterly basis, those transactions in which a potential conflict may be present where a TPG Fund invests in an investment in which the Company and/or its subsidiaries also invest, including at a different level of an issuer's capital structure (e.g., an investment by a TPG Fund in an equity or mezzanine interest with respect to the same portfolio entity in which the Company or its subsidiaries owns a debt interest or vice versa) or in a different tranche of debt or equity with respect to an issuer in which the Company or its subsidiaries has an interest. For purposes of this bullet, the term "**TPG Fund**" means any partnership or other pooled investment vehicle, separate account, fund-of-one or any similar arrangement or investment program sponsored, advised or managed (including on a sub-advisory basis) by TPG Inc., a Delaware corporation (previously, TPG Global, LLC, a Delaware limited liability company), and its affiliates ("**TPG**"), whether currently in existence or subsequently established (in each case, including any related alternative investment vehicle, parallel or feeder investment vehicle, co-investment vehicle and any entity formed in connection therewith, including any entity formed for investments by TPG and its affiliates in any such vehicle, whether invested as a limited partner or through general partner investments).

- The Manager and the Company's officers shall, at the Committee's request, provide the Committee with such information as is required for the Committee to undertake the foregoing review.

The Committee shall report regularly to the Board (i) and shall review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors or the performance of the internal audit function (including as it relates to related person transactions), (ii) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities. In the event of any inconsistency or conflict between any provision of this Charter and any provision of the Company's Related Person Transactions Policy (the "**Related Person Transaction Policy**"), the provisions of the Related Person Transaction Policy shall control.

MEETINGS

The Committee shall meet as often as deemed necessary or appropriate in its judgment, generally at least four times each year, either in person or by phone and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of the members of the Committee shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members of the Committee present at any meeting at which there is a quorum shall be the act of the Committee. Any member of the Committee may call meetings of

the Committee. The Committee shall meet with the independent auditors and management at least quarterly to review the Company's financial statements. Members of management may participate in Committee meetings at the invitation of the Committee. The Committee shall meet separately on occasion with each of management, the independent auditors and internal audit staff to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) shall be subject to review and modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board.

PROCEDURES

The Committee shall have the authority and sufficient funding to retain on terms it determines appropriate outside legal counsel, accountants or other experts as it determines necessary and appropriate to assist the Committee in carrying out its functions, without obtaining the approval of the Board or management.

PERFORMANCE EVALUATION

The Committee shall prepare and provide to the Board an annual performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The evaluation to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make the report, and shall be undertaken under the supervision of the Nominating and Corporate Governance Committee in accordance with the Corporate Governance Guidelines adopted by the Board. The Committee shall review and assess the adequacy of the Committee charter annually and propose any necessary changes to the Nominating and Corporate Governance Committee for review and ultimate recommendation for approval to the Board.

LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Committee has the oversight responsibility set forth in this charter, it does not have the duty to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors. In addition, the Committee recognizes that the Company's management, internal audit staff and the independent auditors devote more time to reviewing or analyzing the Company's business and its operations and, as a result, have more knowledge and detailed information concerning the Company than members of the Committee. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the quality or adequacy of the independent auditors' work or performance.

Adopted: February 2024

ANNEX A

Policy on Pre-Approval of Audit and Non-Audit Services

I. Statement of Principles

The Audit Committee is required to pre-approve the audit and non-audit services performed by the independent registered public accounting firm ("**independent auditor**") in order to assure that the provision of such services to the Company does not impair the auditor's independence. Unless a type of service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee.

II. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide, such as limited quarterly reviews, comfort letters, statutory audits, attest services, reports on internal control over financial reporting required by section 404 of the Sarbanes-Oxley Act, consents, and assistance with and review of documents filed with the SEC.

III. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent auditor. All audit-related services must be separately pre-approved by the Audit Committee.

IV. Tax Services

Tax services include tax compliance, tax planning, and tax advice. All tax services must be separately pre-approved by the Audit Committee.

V. All Other Services

The Audit Committee may grant pre-approval to those permissible non-audit services classified as All Other Services that it believes are routine and recurring services, and would not impair the independence of the auditor. Permissible All Other Services must be separately pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services appears below. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

Prohibited Non-Audit Services:

- Bookkeeping or other services related to the accounting records or financial statements;
- Financial reporting systems design and implementation;
- Appraisal or valuation services, fairness opinions or contributions-in-kind reports;
- Actuarial services;
- Internal audit outsourcing services;
- Management functions;
- Human resources;
- Broker-dealer, investment adviser or investment banking services;
- Legal services;
- Expert services unrelated to the audit

VI. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the independent auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

VII. Supporting Documentation

With respect to each proposed pre-approved service, the independent auditor will provide an engagement letter, which will be provided to the Audit Committee, regarding the specific services to be provided.

VIII. Procedures

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by the Chief Financial Officer, and must include a statement as to whether, in his view, the request or application is consistent with the SEC's rules on auditor independence.

IX. Confirmation

The independent auditor will provide a written confirmation of its independence with respect to the Company to the Audit Committee on an annual basis.

ANNEX B

Hiring Guidelines for Employees of the Independent Public Accounting Firm

The Audit Committee has adopted the following practices regarding the hiring by the Company of any employee of its independent public accounting firm who participated in any capacity in the audit of the Company.

1. No member of the audit team that is auditing the Company can be hired by the Company in a financial reporting oversight role (as defined in the SEC's Regulation S-X) for a period of one year following association with that audit.

2. The Company's Chief Financial Officer shall report annually to the Audit Committee the profile of the preceding year's hires from the independent accountants.

ANNEX C

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters

1. The Company shall forward to the Audit Committee of the Board of Directors any complaints or concerns that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

2. The Company shall establish and publish on its website an e-mail address for receiving complaints or concerns related to financial statement disclosures, accounting, internal accounting controls or auditing matters. The Company may engage the services of a third-party service provider to receive such complaints on behalf of the Company via telephone, email, or other appropriate method.

3. Any employee of the Company, the Company's external manager, TPG RE Finance Trust Management, L.P. (the "Manager"), or any affiliate of the Manager, may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters by setting forth such concerns in writing and forwarding them in a sealed envelope to the Chairperson of the Audit Committee, in care of the Company's Secretary, such envelope to be labeled with a legend such as: "To be opened by the Audit Committee only." Such employees may deposit such envelope in the Company's internal mail system or deliver it by hand to the Company's Secretary. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

4. The Audit Committee shall review and consider any such complaints and concerns that it has received and take any action that it deems appropriate in order to respond thereto.

5. The Audit Committee may request special treatment for any complaint or concern, including the retention of outside counsel or other advisors.

6. The Audit Committee shall retain any such complaints or concerns for a period of no less than 5 years.

7. The Company's Code of Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve business conduct or ethical concerns.