

SPIRIT MTA REIT

Corporate Governance Guidelines

(as of May 31, 2018)

The Board of Trustees (the “**Board**”) of Spirit MTA REIT (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s declaration of trust, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

For the purposes of these Guidelines, all references to “management” shall be deemed to include Spirit Realty, L.P., the Company’s external manager (together with its permitted assignees, the “**Manager**”), and its personnel, as applicable, for so long as the Manager is administering the business activities and day-to-day operations of the Company in accordance with the terms of the asset management agreement, dated as of May 31, 2018, by and between the Company and the Manager, as amended from time to time (the “**Asset Management Agreement**”).

I. THE BOARD

A. Independence of the Board

Except as otherwise permitted by the applicable New York Stock Exchange (“**NYSE**”) rules, the Board will be comprised of a majority of trustees who qualify as independent trustees (the “**Independent Trustees**”) as required under NYSE rules.

The Company has appointed the Manager to manage its investments and the business of the Company pursuant to the Asset Management Agreement, subject to the supervision of the Board. There is potential for conflict between the interests of the Manager and those of the Company’s shareholders. These potential conflicts of interest are to be monitored by the Company’s independent trustees, who make up a majority of the Board.

B. Separate Sessions of Independent Trustees

The Independent Trustees will meet in executive session without non-independent trustees or management present on a regularly scheduled basis. The Company will hold an executive session including only Independent Trustees at least once per year.

C. Lead Trustee

If the Chairman of the Board is a member of management or does not otherwise qualify as independent, the Independent Trustees may elect a lead trustee. The lead trustee’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the Independent Trustees; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Trustees and the chief executive officer of the

Company (the “**Chief Executive Officer**”) and the Chairman of the Board. At such times as the Chairman of the Board is an Independent Trustee, the Chairman of the Board will serve as lead trustee. The Board may modify its leadership structure in the future as it deems appropriate.

D. Trustee Qualification Standards and Additional Selection Criteria

The Nominating and Corporate Governance Committee, in recommending trustee candidates, and the Board, in nominating trustee candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Guidelines. In addition, the Nominating and Corporate Governance Committee and the Board may also consider the additional selection criteria listed in Attachment A.

E. Trustee Orientation and Continuing Education

Management will provide an orientation process for new trustees, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for trustees on matters relevant to the Company and its business.

F. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a trustee’s service on other boards and/or committees in evaluating the suitability of individual trustee candidates and current trustees. Prior to accepting any position on the board of any organization, whether for-profit or not-for-profit, current trustees should notify the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and policies. Service on other boards and/or committees should be consistent with the Company’s conflict of interest policies.

G. Trustees Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Trustees or the Company

When a trustee, including any trustee who is an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the trustee or the Company, such trustee should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the trustee submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

H. Term Limits

As each trustee is periodically subject to election by shareholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of trustees who have been able to develop, over a period of time, increasing insight into the Company’s business and therefore can provide an increasingly significant contribution to the Board.

I. Trustee Responsibilities

The basic function of the Board is to direct the management of the business and the affairs of the Company and exercise, or delegate the exercise of, all powers of the Company. The Board has the responsibility to make decisions and oversee management and its performance, but does not itself conduct the organization's day-to-day operations. This means, for example, that the Board is not expected to become involved in the details of portfolio management. However, the Board will generally monitor and perform an oversight role with respect to the operations of the Company, including with respect to investment practices and performance, compliance with regulatory requirements, and the services, expenses and performance of service providers to the Company. Accordingly, the Board retains the responsibility for, among others, (1) conducting periodic reviews of the Company's investment portfolio; (2) approving and amending the Company's investment manual, subject to the terms of the Management Agreement; (3) approving the appointment and retention terms of the Manager and officers; and (4) subsequently reviewing and monitoring the services and activities that the Manager and such officers provide.

Each trustee is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all shareholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its shareholders.

J. Compensation

The Board believes that trustee compensation should fairly pay trustees for work required in a business of the Company's size and scope, and that compensation should align trustees' interests with the long-term interests of shareholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of trustees.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their trustees' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

K. Stock Ownership

The Company encourages trustees to own common shares of the Company. However, the number of common shares of the Company owned by any trustee is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by trustees of a minimum number of shares.

L. Board Access to Senior Management

The Board will have complete access to management in order to ensure that trustees can ask any questions and receive all information necessary to perform their duties. Trustees should exercise

judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a trustee wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the trustee. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer.

M. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

N. Self-Evaluation

The Nominating and Corporate Governance Committee will oversee an annual assessment of the Board and its committees.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the trustees to attend meetings.

B. Trustee Attendance

A trustee is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a trustee is expected to regularly prepare for and attend meetings of the Board and all committees on which the trustee sits (including separate meetings of the Independent Trustees), with the understanding that, on occasion, a trustee may be unable to attend a meeting. A trustee who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the trustees for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the trustees sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the trustees. Trustees are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has three standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Corporate Governance Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the trustees to attend the meetings of the committees on

which they serve.

IV. SUCCESSION PLANNING

The Board will work on a periodic basis with the executive officers of the Manager to develop, review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement, the termination or non-renewal of the Manager under the Management Agreement or in the event of an unexpected occurrence. The Chief Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled shall be available to the Board on a continuing basis.

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SPIRIT MTA REIT

Attachment A

Trustee Qualification Standards and Additional Selection Criteria

Trustee Qualification Standards:

The Nominating and Corporate Governance Committee, in recommending trustee candidates for election to the Board, and the Board, in nominating trustee candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria:

In evaluating trustee candidates, the Nominating and Corporate Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in finance and accounting and / or executive compensation practices; and
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- G.** The candidate's geographic background, gender, age and ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications and skills of its trustees in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.