

SPIRIT MTA REIT

Audit Committee Charter

(as of August 27 2018)

I. Purpose

The purpose of the Audit Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of Spirit MTA REIT (the “**Company**”) is to assist the Board in its oversight of: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements as they relate to financial reporting; (iii) the Company’s independent auditor’s qualifications and independence; and (iv) the performance of the Company’s internal audit function and independent auditor.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“**GAAP**”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditor is responsible for auditing and reviewing the Company’s financial statements.

For the purposes of this charter of the Committee (the “**Charter**”), 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, 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**”).

Each member of the Committee is entitled to rely on the integrity of those persons within the Company and the Manager, and that of the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, on the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

It is not the duty of the Committee to plan or conduct the audit or to determine that the Company’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles (“GAAP”). Nothing in this Charter changes, or is intended to change, the responsibilities of management or the independent auditor. Nothing in this Charter is intended to increase the liability of the members of the Committee beyond that which existed before this Charter was approved by the Board.

II. Composition

On or prior to the commencement of “when issued” trading of the Company’s common shares of beneficial interest on the New York Stock Exchange (the “**NYSE**”), the Committee shall be comprised of one trustee who must satisfy the independence requirements of the NYSE and the more rigorous independence rules for members of the audit committee issued by the Securities and Exchange Commission (the “**SEC**”), subject, in each case, to applicable transition provisions or

exceptions. Such Committee member must be financially literate as determined by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, such member of the Committee must be a financial expert as defined under SEC rules.

On or prior to the commencement of “regular way” trading of the Company’s common shares of beneficial interest on the NYSE, the Committee shall consist of at least three trustees, each of whom must satisfy the independence requirements of the NYSE and the more rigorous independence rules for members of the audit committee issued by the SEC, subject, in each case, to applicable transition provisions or exceptions. Each Committee member must be financially literate as determined by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee. A majority of the Committee will constitute a quorum for the transaction of business. Any action required or permitted to be taken at the meeting of the Committee may be taken without a meeting if consent in writing or by electronic transmission to such action is given by each member of the Committee and filed with the minutes of proceedings of the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any independent counsel, experts or advisors employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent

with this Charter, the purposes of the Committee, the Company's bylaws and applicable NYSE rules.

IV. Duties and Responsibilities

A. Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the Company's independent auditor describing (i) the auditing firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (iii) all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence.

B. Annual Financial Statements and Annual Audit; Quarterly Financial Statements

1. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

2. *Form 10-K Review.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

3. *Audit Committee Report.* The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

4. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

C. Oversight of the Internal Audit Function

1. The internal audit function (whether or not outsourced) shall be responsible to senior management, but have a direct reporting responsibility and an effective line of communication to the Board through the Committee.
2. The Committee shall review and assess the annual internal audit plan and the process used to develop the plan, status of activities, significant findings, recommendations and management's response.
3. The Committee shall regularly discuss with the independent auditor the responsibilities, budget and staffing of the internal audit function.
4. Senior management shall consult with the Committee regarding changes in the management of, and personnel within, the internal audit function.

D. Other Duties and Responsibilities

1. *Review of Earnings Releases.* The Committee must discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
2. *Risk Assessment and Risk Management.* The Committee must discuss the Company's policies with respect to risk assessment and risk management.
3. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.
4. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
5. *Review of Code of Ethics.* The Committee must, at least annually, consider and discuss with management and the independent auditor the Company's Code of Ethics and Conduct and Code of Ethics for Chief Executive and Senior Financial Officers (collectively, the "**Codes of Ethics**"), and the procedures in place to enforce the Codes of Ethics. The Committee must also consider and discuss and, as appropriate, grant requested waivers from the Codes of Ethics brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board itself.
6. *Reports to the Board of Trustees.* The Committee must report regularly to the Board regarding the activities of the Committee.

E. Manager Overhead Allocation and other Related-Party Transactions

The Committee shall review and monitor expenses to be reimbursed to the Manager or its affiliates pursuant to the Asset Management Agreement. Further, the committee should refer all other related party transactions to the Related Party Transactions Committee.

F. Self-Evaluation; Charter Review

1. The Committee must perform an annual evaluation of the performance of the Committee..

2. The Committee must review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

The Committee shall have the power to create subcommittees, each consisting of one or more of its members, with such powers as the Committee shall from time to time confer. Each subcommittee shall keep minutes of its meetings and report them to the Committee.