

MODIV INC.

CORPORATE GOVERNANCE GUIDELINES

As of December 7, 2021

The Board of Directors (the **“Board”**) of Modiv Inc. (the **“Company”**), upon the recommendation of the Nominating and Corporate Governance Committee, has adopted the following corporate governance guidelines establishing a common set of expectations to assist the Board and its committees in performing their responsibilities. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may amend these guidelines and may adopt such additional guidelines as it believes will improve the Company’s corporate governance, or improve the operation of the Board or its committees, so as to better serve the interests of the stockholders and other constituencies of the Company.

These guidelines should be interpreted in the context of all applicable laws and the Company’s articles of amendment and restatement, as amended or supplemented (the **“Charter”**), amended and restated bylaws, as amended (the **“Bylaws”**), and other corporate governance documents, 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 following guidelines are subject to modification, and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time as the Board may deem appropriate or as required by applicable laws and regulations.

BOARD RESPONSIBILITIES

The responsibilities of the Board are generally defined by statutory and judicial law (both Maryland and federal) and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission and state securities divisions) and the New York Stock Exchange (the **“NYSE”**), when applicable. In managing the business and affairs of the Company, the Board shall focus its priorities on the following core responsibilities:

- Evaluating and approving the Company’s strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising and interacting with the Company’s Chief Executive Officer and other senior executives with respect to key aspects of, and issues affecting, the business, including strategic planning, investments, borrowings, operating performance and stockholder returns.
- Monitoring the Company’s operating results, financial condition and significant risks to the Company.
- Selecting and evaluating a well-qualified Chief Executive Officer of high integrity and, as appropriate, other members of the senior executive team.
- Selecting a well-qualified Chairman of the Board of high integrity.
- Succession and development planning for the Chief Executive Officer and other senior executive team members and the Board.
- Overseeing the Company’s integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with the Code of Business Conduct and Ethics (the **“Code”**) for the Company and promptly disclose publicly any changes to or waivers of the Code, as required thereby.

- Overseeing the integrity of the Company's financial statements, the Company's systems of internal controls regarding finance, accounting and ethics.
- Reviewing and approving, upon recommendation of the appropriate committee of the Board, all matters to be recommended for stockholder approval.
- Assessing major risks facing the Company and reviewing options for their mitigation.
- Reviewing and approving all public filings that require approval of the full Board.
- Regularly attending Board meetings. Meeting materials should be reviewed in advance.
- Performing other such responsibilities as described in the Charter.

In fulfilling these core responsibilities, the directors shall not be required to devote their full time to the affairs of the Company.

SELECTION OF THE BOARD

Board Membership Criteria

The Nominating and Corporate Governance Committee should annually review with the Board the appropriate experience, skills and characteristics required of directors in the context of the current membership of the Board. This assessment should include, in the context of the perceived needs of the Board at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry or brokerage industry or accounting or financial management expertise. Other considerations include the candidate's independence from conflict with the Company and the ability of the candidate to attend Board meetings regularly and to devote an appropriate amount of effort in preparation for those meetings. It also is expected that independent directors nominated by the Board shall be individuals who possess a reputation and hold or have held positions or affiliations befitting a director of a publicly held Company and are or have been actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community.

Selection of Directors

The Board itself should be responsible for selecting its own nominees and recommending them for election by the stockholders. The Board delegates the screening process necessary to identify qualified candidates to the Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer. Pursuant to the Company's Charter, however, the directors must nominate replacements for any vacancies among the director positions.

The Nominating and Corporate Governance Committee annually reviews director suitability and the continuing composition of the Board; it then recommends director nominees who are voted on by the full Board. All director nominees then stand for election by the stockholders annually.

In recommending director nominees to the Board, the Nominating and Corporate Governance Committee solicits candidate recommendations from its own members, other directors and management of the Company. The Nominating and Corporate Governance Committee will also consider suggestions made by stockholders and other interested persons for director nominees who meet the established director criteria (as set forth above). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Company's Bylaws.

The Nominating and Corporate Governance Committee may engage the services of a search firm to assist in identifying potential director nominees.

In evaluating the persons nominated as potential directors, the Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating and Corporate Governance Committee determines are relevant.

Orientation and Continuing Education

New directors are provided with a complete orientation process, which includes comprehensive information regarding the Company's business and operations, information regarding the industry in which the Company operates and other background material, meetings with senior management and may also include visits to Company offices. As a part of the Company's continuing education efforts, supplemental information is provided to directors from time to time.

BOARD COMPOSITION AND PERFORMANCE

Size of the Board

The Charter provides for seven members of the Board, which number may be increased or decreased from time to time pursuant to the Bylaws, but must never be less than the minimum number required by the Maryland General Corporation Law, or applicable provisions of the NYSE.

Independent Directors

A majority of the Board must be independent directors. A director will be considered "independent" if he or she qualifies as independent pursuant to the standards set forth in Section 303A.02 of the NYSE Listed Company Manual.

Diversity

The Nominating and Corporate Governance Committee and the Board will consider the impact of diverse backgrounds and experiences of potential nominees on the effectiveness and quality of the Board. As part of its annual review process, the Nominating and Corporate Governance Committee will review its own effectiveness in recommending director nominees with diverse backgrounds and experiences relative to any perceived needs in the composition of the Board.

Transactions Affecting Director Independence

Without the prior approval of a majority of uninterested independent directors, the Company will not make significant charitable contributions to organizations in which a director or a family member of a director is affiliated, enter into consulting contracts with (or otherwise provide indirect forms of compensation to) a director, or enter into any relationships or transactions (other than service as a director and a Board committee member) between the Company and a director (or any business or nonprofit entity or organization in which a director is a general partner, controlling stockholder, officer, manager, or trustee, or materially financially interested).

Service on Other Boards of Directors

A non-employee director shall serve on no more than five (5) boards of public companies, including service on the Company's Board. A director who serves as an executive officer of the Company shall serve on no more than three (3) boards of public companies, including service on the Company's Board. Prior to accepting an invitation to serve on another public or private company board of directors, directors should advise the Chairman of the Audit Committee (or in the case of the Chairman of the Audit Committee, advise the Board).

Directors Who Change Their Present Job Responsibility

Directors who change the occupation they held when initially elected are expected to notify the Chairman of the Audit Committee.

Term Limits

The Board has determined not to establish term limits. Although term limits could help make fresh ideas and viewpoints available to the Board, they also could result in the loss of the valuable contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

As an alternative, the Nominating and Corporate Governance Committee, in conjunction with the Chief Executive Officer, will review each director's continuation on the Board shortly before the end of such director's then-current term. This review shall be conducted in connection with the consideration of nominations to the Board at the annual stockholders meeting.

Retirement

Directors may not stand for re-election after reaching age 75; provided, however, the Board may waive the foregoing limitation at its discretion on an annual basis.

Board Compensation

Independent directors shall receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Compensation Committee. Committee chairmen and the Chairman of the Board may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Compensation Committee. Directors who are not independent receive no additional pay for serving as directors.

The Compensation Committee shall annually review and report to the Board with respect to director compensation and benefits.

Assessing the Board's Performance

Following the end of each fiscal year and at the same time as the report on Board membership criteria, the Nominating and Corporate Governance Committee shall report to the Board an assessment of the Board's performance. This assessment should review the Board's contribution as a whole and areas in which the Board and/or management believes a better contribution is possible. Its purpose is to assess and, where possible, increase the effectiveness of the Board and its committees.

Board and Committee Access to Outside Advisors

The Board and each of its committees 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.

Independent Inquiries and Advisers

The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting, investment banking, or other professional advisers selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

Risk Oversight

The Board should understand the principal risks associated with the Company's business on an ongoing basis, and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees in the following areas: the Audit Committee oversees risks relating to financial matters, financial reporting and auditing, the Compensation Committee oversees risks relating to the Company's incentive compensation arrangements and the Nominating and Corporate Governance Committee oversees risks relating to the recommendation of individuals for nomination to the Board and the development of corporate governance policies and principles applicable to the Company.

BOARD RELATIONSHIP TO SENIOR MANAGEMENT

Board Access to Senior Management

Board members have complete access to the Company's management. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company.

Furthermore, the Board encourages senior management, from time to time, to bring managers and/or advisors into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas; and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

MEETING PROCEDURES

Frequency and Length of Board Meetings

The Chairman of the Board or, in the absence of the Chairman, the Lead Independent Director, if applicable, the Chief Executive Officer, a Vice President of the Company or the Secretary of the Company, in consultation with the other members of the Board, shall determine the timing and length of the meetings of the Board. The Board shall meet as frequently as needed for directors to discharge properly their responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, with input from the Lead Independent Director, if applicable, and in consultation with the appropriate members of senior management, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Board Materials Distributed in Advance

Each director is expected to make reasonable efforts to attend substantially all meetings of the Board and committees on which the director serves. In advance of each Board or committee meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed, will be distributed. Management, in consultation with the Board, will make every attempt to see that the material provides sufficient detail to adequately address the business to be discussed. When appropriate, the information distributed will include summaries or outlines of presentations to be given at the meeting. In this way, meeting time may be conserved and discussion time focused on questions that the Board has about the material.

BOARD COMMITTEES

Number, Structure and Independence of Committees

The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, and, per the terms of each such committee's charter, each such committee must be comprised solely of independent directors. For further information on the responsibilities, functions and composition of these committees, see the Audit Committee Charter (regarding the Audit Committee), the Compensation Committee Charter (regarding the Compensation Committee) and the Nominating and Corporate Governance Committee Charter (regarding the Nominating and Corporate Governance Committee). In addition, the Board will maintain such other various advisory committees on which certain members of the Board sit to assist management of the Company in areas that have a direct impact on the Company's operations.

Assignment of Committee Members

At least annually, the Nominating and Corporate Governance Committee shall, in consultation with the Chief Executive Officer, review committee assignments (members and chairs). With consideration of the desires of individual directors, the Nominating and Corporate Governance Committee shall then recommend to the full Board the assignment of Board members to the committees.

Frequency and Length of Committee Meetings

Committee chairmen, in consultation with committee members, will determine the frequency and length of committee meetings. Each committee shall meet at least as frequently as is required by the terms of such committee's charter, as applicable.

Committee Agendas

Committee chairmen, in consultation with the appropriate members of senior management and the committee, will develop the committee's meeting agendas.

Conflict Resolution Function of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee shall consider and act upon any conflicts of interest-related matter and any other transactions for which independent review is necessary or desirable, including approval of any transaction involving any related person, as defined in Item 404 of Regulation S-K.

BOARD LEADERSHIP

Selection of Chairman and Chief Executive Officer

The Board has the responsibility to fill the leadership positions of the Chairman of the Board and Chief Executive Officer as it deems best for the Company at a given point in time. Pursuant to the Bylaws, the Chairman of the Board shall not be an officer of the Company. Therefore, the Board's current policy is to separate the roles of the Chairman of the Board and Chief Executive Officer.

Lead Independent Director

The independent directors, by vote of a majority of the independent directors, shall annually select an independent director to serve as Lead Independent Director to the extent that the Board has

appointed a non-independent Chairman of the Board. Unless otherwise determined by the independent directors, the Lead Independent Director shall have the following duties, responsibilities and authority:

- to preside over all meetings of the Board at which the Chairman of the Board is not present, including each executive session of the independent directors;
- to provide input regarding information sent to the Board and the agenda for Board meetings to assure that there is sufficient time for discussion of all agenda items;
- to have the authority to call meetings of the independent directors;
- to serve as a resource for directors in an effort to facilitate their access to information about the Company and the Board, and to provide consultation in connection with appropriate matters;
- to work with management to design and implement an orientation process for new directors, as well as continuing director education;
- to serve as a liaison between an Executive Chairman of the Board and the independent directors, if applicable;
- to be available for consultation and direct communication with the Company's stockholders upon request; and
- to have such other duties and responsibilities as the Board may determine from time to time.

SUCCESSION PLANNING

The Board will periodically review with the Chief Executive Officer the identity, skills and characteristics of those persons who could succeed to executive management team positions, including possible successors. Separately, the Board will periodically review the identity, skills and characteristics of those persons who could succeed to the Chairman of the Board and the chairman of each of the Board's standing committees, including possible successors.

COMMUNICATIONS WITH STOCKHOLDERS

The Company has established several means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If a stockholder is uncertain as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

MINIMUM STOCK OWNERSHIP REQUIREMENTS

In an effort to more closely align their interests with those of our stockholders:

- Each non-employee/independent director shall own Company shares with a fair market value equal to at least two times his or her base annual retainer. Each non-employee/independent director shall have five years from the date that he or she is elected or appointed (as applicable) to the position (or five years from the initial effective date of these guidelines, whichever date is later) to come into compliance with these

ownership requirements. Each non-employee/independent director is required to retain 50% of the net after-tax shares received upon vesting or exercise of his or her equity awards until the holding requirement is met.

- The Chief Executive Officer shall own Company shares with a fair market value equal to at least five times his or her base salary. The Chief Executive Officer shall have five years from the date that he or she is elected or appointed (as applicable) to the position (or five years from the initial effective date of these guidelines, whichever date is later) to come into compliance with these ownership requirements. The Chief Executive Officer is required to retain 50% of the net after-tax shares received upon vesting or exercise of his or her equity awards until the holding requirement is met.
- Each executive officer of the Company other than the Chief Executive Officer shall own Company shares with a fair market value equal to at least two times his or her base salary. Each such executive officer is required to retain 50% of the net after-tax shares received upon vesting or exercise of his or her equity awards until the holding requirement is met.

For purposes of these ownership requirements, shares held through any Company 401(k) plan or employee stock purchase plan, shares received pursuant to the Company's distribution reinvestment plan, shares held jointly with a spouse, shares owned in trust for the economic benefit of the executive officer, spouse or his or her dependent children, shares of unvested restricted stock, restricted stock units and operating partnership units that vest solely based on the passage of time and continued service, and earned but unvested performance shares and performance-based restricted stock units will be considered "owned." Shares underlying unearned performance shares and performance-based restricted stock units and shares underlying unexercised options will not be considered "owned."

Once a person subject to the share ownership requirements listed above accumulates shares with a value equal to the required multiple of base salary or annual retainer, he or she must retain the minimum number of shares originally accumulated to meet the threshold requirement on a going-forward basis. If the Company's stock price subsequently declines after the share ownership requirements are met, he or she will not be required to acquire additional shares.

CONDUCT AND ETHICS STANDARDS FOR DIRECTORS

Directors are subject to applicable provisions of the Company's Code of Business Conduct and Ethics, Insider Trading Policy and Whistleblower Policy.

ADDITIONAL POLICIES ADMINISTERED BY THE BOARD

Directors and executive officers are subject to additional policies, which may include a policy prohibiting the hedging and pledging of Company securities and a related party transaction policy. The Board and its committees are responsible for overseeing the implementation, administration and periodic evaluation of these policies.