

CIM COMMERCIAL TRUST CORPORATION AUDIT COMMITTEE CHARTER

This Audit Committee Charter (this “**Charter**”) was adopted by the Board of Directors (the “**Board**”) of CIM Commercial Trust Corporation, a Maryland corporation (the “**Company**”), and will be publicly disclosed on the Company’s website and/or as otherwise required by the Securities and Exchange Commission (the “**SEC**”) or the NASDAQ Stock Market (“**NASDAQ**”).

1. Committee Membership

The Audit Committee of the Board (the “**Committee**”) will consist of at least three directors (each a “**Director**” and collectively, “**Directors**”) selected by the Board, each of whom, as determined by the Board: (i) is independent as defined under Nasdaq Rule 5605(a)(2); (ii) meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act); and (iii) has not participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. All members of the Committee, at their time of appointment, must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement, and the Committee shall have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background with financial oversight responsibilities which results in the member’s financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

Directors shall be appointed to the Committee by the Board, based on recommendations by the Nominating and Corporate Governance Committee of the Board, and shall serve for until their successors are appointed and qualify or until their earlier death, resignation or removal. The Board may remove any member from the Committee at any time with or without cause.

2. Committee Purposes

The purposes of the Committee are to:

- (A) Assist Board oversight of (i) the integrity of the Company’s financial statements and (ii) the Company’s compliance with legal and regulatory requirements;
- (B) Appoint, retain and oversee the work of an independent registered public accounting firm engaged by the Company, if any, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “**Independent Auditor**”), and determine the compensation of the Independent Auditor;

- (C) Oversee the qualifications and independence of the Independent Auditor, if any; and
- (D) Prepare a Committee report as required by the SEC for inclusion in the Company's annual proxy statement.

The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and for the effectiveness of internal control over financial reporting. Management and the internal auditing department, if any, are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The Independent Auditor is responsible for planning and carrying out a proper audit of the Company's annual financial statements and of the Company's internal control over financial reporting, reviewing the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures. In fulfilling their responsibilities hereunder, it is recognized that Directors of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board; and (iii) representations made by management as to any information technology, internal audit and other non-audit services provided by the auditors to the Company.

The Independent Auditor shall submit to the Committee annually a formal written statement (the "**Auditor's Statement**") describing: the Independent Auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues; and (to assess the Independent Auditor's independence) all relationships between the Independent Auditor and the Company, including each non-audit service provided to the Company and the matters set forth in the letter from the independent accountant required by the applicable requirements of the Public Company Accounting Oversight Board.

The Independent Auditor shall submit to the Committee annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the Independent Auditor: (i) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the Independent Auditor in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and

by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the Independent Auditor in the aggregate and by each service.

3. Committee Duties and Responsibilities

To carry out its purposes, the Committee shall have the following duties and responsibilities:

(A) To be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditor (including the resolution of any disagreements between Company management and the Independent Auditor regarding financial reporting) 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 shall report directly to the Committee. The Committee shall have the sole and exclusive power to appoint and terminate the appointment of the Independent Auditor.

(B) Discuss with management and the Independent Auditor the results of each annual audit and the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any matters required to be reviewed under applicable legal, regulatory or NASDAQ requirements.

(C) Establish procedures with management and the Independent Auditor, as appropriate, for the dissemination of earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.

(D) Approve all audit engagement fees and terms. The Committee, or the Chair between regularly scheduled meetings, must pre-approve all services provided to the Company by the Independent Auditor. It is generally expected that except for exigent circumstances, the Committee will approve all fees for such services, with the Chair approving any incremental fees between meetings above those previously approved by the Committee.

(E) Discuss with management and the Independent Auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.

(F) Review with management and the Independent Auditor the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application, and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.

(G) Review and evaluate the performance of the internal auditing function as well as the system of internal controls and the results of internal audits.

(H) Review and approve all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Exchange Act for potential conflict of interest situations and to discuss with counsel, management and the Independent Auditor any related-party transactions brought to the Committee's attention which could reasonably be expected to have a material impact on the Company's financial statements..

(I) Obtain and review at least annually a formal written report from the Independent Auditor delineating: (i) the auditing firm's internal quality control procedures; (ii) any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the Independent Auditor and the Company. The Committee shall discuss with the Independent Auditor the Independent Auditor's independence from the Company and consider the impact that any relationships or services may have on the objectivity and independence of the Independent Auditor. The Committee shall take, or recommend that the Board take, any action that the Committee deems advisable to oversee the objectivity or independence of the Independent Auditor.

(J) Prepare and approve a report of the Committee to be included as part of the Company's annual proxy statement.

(K) Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

(L) Conduct an annual performance evaluation of the Committee and provide the Board with any recommendations for changes in the structure and operations of the Committee or the procedures or policies governing the Committee.

(M) Report regularly to the Board on its Committee meetings.

(N) Review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(O) At the request of the Board, oversee the investigation into and enforcement of employee, Director and officer violations of the Company's Code of Business Conduct and Ethics.

4. Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson (the "**Chair**"). The Chair (or in his or her absence, a Director selected by the Committee) shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, reviewing and approving agendas, and making regular reports to the Board. In the event of a tie vote on any issue, the Chair's vote shall decide the issue. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time

of such action are later determined not to have satisfied the requirements for membership provided herein.

The Committee shall conduct its business in accordance with this Charter, the Company's bylaws (the "**Bylaws**") and any direction given by the Board. The Chair, or, in the absence of the Chair, any two Directors may fix the time and place of the meeting unless the Board provides otherwise. The presence of a majority of the Directors of the Committee shall constitute a quorum for the transaction of business at the meeting. Directors may participate in a Committee meeting by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting. Any action required or permitted to be taken at a Committee meeting may also be taken without a meeting if all members of the Committee consent thereto in writing.

The Committee shall meet once every fiscal quarter, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. The Committee should meet periodically separately with management, the director of the internal auditing department, if any, and the Independent Auditor to discuss any matters that the Committee or any of these persons or firms believes should be discussed privately. The Committee may request any Director, officer or employee of the Company or the Company's outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee will maintain written minutes of its meetings to ensure an accurate final record.

Notwithstanding any other provision of this Charter, the Committee may for so long as it deems reasonably necessary maintain the confidentiality of its proceedings from some or all of the other members of the Board, if the Committee determines that such confidentiality is in the best interests of the Company.

5. Delegation to Subcommittee

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its duties and responsibilities to a subcommittee of the Committee, or any Director of the Committee, to the extent consistent with the Company's charter (the "**Company Charter**"), Bylaws and Governance Principles, applicable law, rules and regulations and the rules of any securities exchange on which the Company's securities are listed or admitted to trading.

6. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants, valuation experts or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management. The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of: (A) compensation to the independent auditors and any other public accounting firm engaged for the purpose of

preparing or issuing an audit report or performing other audit, review or attest services for the Company; (B) compensation of any advisers employed by the Committee; and (C) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Directors shall be reimbursed for ordinary administrative expenses necessary or appropriate in carrying out their duties. The Committee may also utilize the services of the Company's regular legal counsel or other advisors.

7. Consistency with Company Charter

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of the Company Charter or the Bylaws, the Company Charter or the Bylaws, as appropriate, shall fully control.

Adopted 2019