

SPIRIT MTA REIT
Compensation Committee Charter
(as of May 31, 2018)

I. Purpose

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of Spirit MTA REIT (the “**Company**”) is to: (i) oversee the discharge of the Board’s responsibilities relating to the compensation of the Company’s executive officers, if any, and trustees; (ii) oversee the compensation of Spirit Realty, L.P., the Company’s external manager (together with its permitted assignees, the “**Manager**”), including reviewing the performance of and compensation payable to the Manager pursuant to 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**”); (iii) administer and implement the incentive and equity-based compensation plans, as in effect from time to time, of the Company and Spirit MTA REIT, L.P. (collectively, the “**Plans**”); and (iv) prepare reports on or relating to executive compensation required by the rules and regulations of the Securities and Exchange Commission.

For the purposes of this charter of the Committee (the “**Charter**”), all references to “management” shall be deemed to include 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.

II. Composition

The Committee must consist of at least two trustees, each of whom must satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”), except as otherwise permitted by applicable NYSE rules, and meet all other eligibility requirements of applicable laws. Members of the Committee also shall qualify as “non-employee directors” under Rule 16b-3 of the Securities and Exchange Act of 1934, as amended. A subsequent determination that any member of the Committee does not qualify as a “non-employee director” will not invalidate any previous actions by the Committee except to the extent required by law or determined appropriate to satisfy regulatory standards.

Committee members must be appointed and may be removed, 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 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. 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 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, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration all factors, including any applicable factors under NYSE rules, relevant to the adviser’s independence from management. The Committee will be directly

responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

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, including, without limitation, any powers and responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws. The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee.

IV. Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

A. Manager Performance Evaluation and Compensation

Periodically evaluate the performance of the Manager and the management fee, promote and incentive compensation payable to the Manager or its personnel in view of the Company's investment objectives and the obligations of the Manager under the Management Agreement.

B. Executive Compensation

Because the Company is externally managed by the Manager, the Company's executive officers are employees of the Manager and do not receive any direct compensation from the Company, other than certain grants that may be made to eligible awardees under the Plans. If, in the future, the Company directly pays compensation to its executive officers, the Committee shall become responsible for:

1. *CEO Compensation.* The Committee will review and approve the corporate goals and objectives with respect to the compensation of the chief executive officer of the Company (the "CEO"). The Committee will evaluate the CEO's performance in light of these goals and objectives and, based upon this evaluation (either alone or, if directed by the Board, in conjunction with a majority of the independent trustees on the Board), will set the CEO's compensation.

2. *Other Executive Officer Compensation.* The Committee will oversee the evaluation of the performance of management and review and set or make recommendations to the Board regarding the compensation of executive officers of the Company other than the CEO.

C. Trustee Compensation

The Committee will review and make recommendations to the Board regarding trustee compensation.

D. Incentive and Equity Compensation

The Committee will review and approve or make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements.

E. Other Employee Compensation and Benefit Plans

The Committee will review and make recommendations to the Board regarding adoption of the Company's other material compensation and employee benefits plans and arrangements, if any.

F. Other Duties and Responsibilities

1. *Compensation Discussion and Analysis.* To the extent that the Company is required to include a "Compensation Discussion and Analysis" ("CD&A") in the Company's annual report on Form 10-K or annual proxy statement, the Committee will review and discuss with management the CD&A and will consider whether it will recommend to the Board that the CD&A be included in the appropriate filing.

2. *Compensation Committee Report.* The Committee will prepare the annual compensation committee report, to the extent required.

3. *Reports to the Board of Trustees.* The Committee must report regularly to the Board regarding the activities of the Committee.

G. Self-Evaluation; Charter Review

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

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

V. **Delegation of Duties**

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to one or more subcommittees of the Committee.