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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement**
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

READY CAPITAL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.**
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 23, 2022

To the Stockholders of Ready Capital Corporation:

The 2022 annual meeting of stockholders (the "Annual Meeting") of Ready Capital Corporation, a Maryland corporation (the "Company"), will be held via a live webcast at <https://web.lumiagm.com/222056299>, on June 23, 2022, at 9:00 a.m. Eastern Time, to consider and vote on the following matters:

- (1) The election of nine directors to serve on our board of directors until our 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify;
- (2) The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year;
- (3) The resolution to approve, on an advisory basis, the compensation of our named executive officers, as more fully described in the accompanying proxy statement; and
- (4) The transaction of such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

Pursuant to rules adopted by the Securities and Exchange Commission, we have provided access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the "Notice") to holders of record of our common stock, par value \$0.0001 per share ("Common Shares"), Class B-1 Common Stock, par value \$0.0001 per share (the "Class B-1 Common Shares"), Class B-2 Common Stock, par value \$0.0001 per share (the "Class B-2 Common Shares"), Class B-3 Common Stock, par value \$0.0001 per share (the "Class B-3 Common Shares"), and Class B-4 Common Stock, par value \$0.0001 per share (the "Class B-4 Common Shares" and, together with the Common Shares, the Class B-1 Common Shares, the Class B-2 Common Shares, and the Class B-3 Common Shares, the "Common Stock") as of the close of business on April 28, 2021 (the "Record Date"). The Notice contains instructions for your use in this process, including how to access our proxy statement and annual report over the Internet, how to authorize your proxy to vote online or by telephone and how to request a paper copy of the proxy statement and annual report.

All stockholders are cordially invited to attend the Annual Meeting virtually, which will be conducted via a live webcast, in order to support the health and well-being of our stockholders and other meeting participants. The virtual meeting has been designed to provide the same rights to participate as you would have at an in-person meeting. During the upcoming virtual meeting, you may ask questions and will be able to vote your shares online from your home or any remote location with Internet connectivity. We will respond to as many inquiries at the Annual Meeting as time allows.

If you plan to attend the Annual Meeting online, you will need the control number included in your Notice, on your proxy card or on the instructions that accompany your proxy materials. Stockholders who hold their shares in "street name" will need to register by 5:00 p.m. Eastern Time, on June 16, 2022 to be able to attend the virtual Annual Meeting via live webcast, submit their questions during the virtual Annual Meeting and vote their shares electronically at the virtual Annual Meeting, by following the instructions in the accompanying proxy statement. The Annual Meeting will begin online promptly at 9:00 a.m., Eastern Time. Online access to the Annual Meeting will begin at 8:30 a.m. Eastern Time, and you should allow ample time for the online check-in procedures.

If you are unable to attend the Annual Meeting virtually, it is very important that your shares be represented and voted at the meeting. You may authorize your proxy to vote your shares over the Internet or telephone as described in the Notice or proxy card. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided. If you authorize a proxy over the Internet, by mail or by telephone prior to the Annual Meeting, you may nevertheless revoke your proxy and cast your vote online during the virtual meeting.

If you hold shares of Common Stock in "street name" through a broker or other financial institution, you must follow the instructions provided by your broker or other financial institution regarding how to instruct your broker or financial institution to vote your shares of Common Stock.

Your proxy is being solicited by our board of directors. Our board of directors recommends that you vote FOR the election of each of the nominees listed in the accompanying proxy statement to serve on our board of directors until our 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify, FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year, and FOR the resolution to approve, on an advisory basis, the compensation of our named executive officers.

By Order of our Board of Directors,

/s/ Andrew Ahlborn
Andrew Ahlborn
Secretary

New York, New York
April 29, 2022

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held June 23, 2022. The Proxy Statement and our 2021 Annual Report to Stockholders are available on our website at <http://www.readycapital.com>.



**PROXY STATEMENT
FOR ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 23, 2022**

This Proxy Statement is being furnished to stockholders in connection with the solicitation of proxies by and on behalf of the board of directors of Ready Capital Corporation, a Maryland corporation (the "Company," "we," "our" or "us"), for use at our 2022 annual meeting of stockholders (the "Annual Meeting") to be held via a live webcast at <https://web.lumiagm.com/222056299>, on June 23, 2022, at 9:00 a.m. Eastern Time, or at any postponement or adjournment thereof.

Pursuant to the rules adopted by the Securities and Exchange Commission (the "SEC"), we have provided access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the "Notice") to our holders of record of our common stock, par value \$0.0001 per share ("Common Shares"), Class B-1 Common Stock, par value \$0.0001 per share (the "Class B-1 Common Shares"), Class B-2 Common Stock, par value \$0.0001 per share (the "Class B-2 Common Shares"), Class B-3 Common Stock, par value \$0.0001 per share (the "Class B-3 Common Shares"), and Class B-4 Common Stock, par value \$0.0001 per share (the "Class B-4 Common Shares" and, together with the Common Shares, the Class B-1 Common Shares, the Class B-2 Common Shares and the Class B-3 Common Shares, the "Common Stock") as of the close of business on April 28, 2022 (the "Record Date"). We believe that posting these materials on the Internet enables us to provide stockholders with the information that they need more quickly. It also lowers our costs of printing and delivering these materials and reduces the environmental impact of our Annual Meeting. The Notice and this Proxy Statement summarize the information you need to know to vote by proxy or online during the annual meeting.

If you are a stockholder of record as of the close of business on the Record Date, the Notice will be sent directly to you and you may vote your shares online during the Annual Meeting or by proxy. If you are unable to attend the Annual Meeting virtually, it is very important that your shares be represented and voted online during the virtual meeting. You may authorize your proxy to vote your shares over the Internet or by telephone as described in the Notice. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided. If you authorize a proxy over the Internet, by mail or by telephone prior to the Annual Meeting, you may nevertheless revoke your proxy and cast your vote electronically at the virtual Annual Meeting.

If you hold shares in "street name" through a broker or other financial institution, the Notice was forwarded to you by such intermediary, and you must follow the instructions provided by your broker or other financial institution regarding how to instruct your broker or financial institution to vote your shares.

Stockholders who hold their shares in "street name" will need to register to be able to attend the virtual Annual Meeting via live webcast, submit their questions during the virtual Annual Meeting and vote their shares electronically at the virtual Annual Meeting by following the instructions below.

Record Holders: If you were a stockholder of record as of the Record Date (i.e., you held your shares in your own name as reflected in the records of our transfer agent, American Stock Transfer & Trust Company ("AST")), you can attend the Annual Meeting by accessing <https://web.lumiagm.com/222056299> and entering (i) the 11-digit control number on the proxy card previously sent to you by AST and (ii) the meeting password "ready2022". Please note the meeting password is case sensitive. Once you have completed these steps, select the "login" button, which will take you to the Annual Meeting page where you can vote, submit written questions and listen to the meeting (the "Meeting Page"). If you are a stockholder of record and you have misplaced your 11-digit control number, please call AST at 1 (800) 937-5449.

Beneficial Owners: If you were a beneficial owner as of the Record Date (i.e., you hold your shares in "street name" through an intermediary, such as a bank, broker or other nominee), you must register in advance in order to attend the Annual Meeting. To register, please obtain a legal proxy from the bank, broker or other nominee that is the record holder

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of your shares and then submit the legal proxy, along with your name and email address, to AST to receive an 11-digit control number that may be used to access the Annual Meeting site provided above. Any control number that was previously provided with your proxy materials, likely a 16-digit number, will not provide access to the Annual Meeting site. Requests for registration and submission of legal proxies should be labeled as “Legal Proxy” and must be received by AST no later than 5 p.m., Eastern Time, on June 16, 2022. All such requests should be submitted (1) by email to proxy@astfinancial.com, (2) by facsimile to (718) 765-8730, or (3) by mail to American Stock Transfer & Trust Company, LLC, Attn: Proxy Tabulation Department, 6201 15th Avenue, Brooklyn, NY 11219. Obtaining a legal proxy may take several days and stockholders are advised to register as far in advance as possible. Once you have obtained your 11-digit control number from AST, please follow the steps set forth above for “Record Holders” to attend the Annual Meeting.

Record holders and beneficial owners should call AST at 1 (800) 937-5449 with any questions about attending the Annual Meeting. If you encounter any technical difficulty accessing the Annual Meeting, please visit <https://go.lumiglobal.com/faq> for assistance. If you are attending the Annual Meeting as a stockholder of record or beneficial owner who has registered for the Annual Meeting, questions can be submitted through the Meeting Page. If you are attending the Annual Meeting as a stockholder of record or beneficial owner who has registered for the meeting, you can vote during the Annual Meeting by clicking the link “Proxy Voting Site” on the Meeting Page and following the prompts.

Shares of Common Stock represented by properly submitted proxies received by us at or prior to the Annual Meeting will be voted according to the instructions specified on such proxies. Any stockholder of record submitting a proxy retains the power to revoke such proxy at any time prior to its exercise at the Annual Meeting by (i) delivering at or prior to the Annual Meeting a written notice of revocation to Andrew Ahlborn, our Secretary, at Ready Capital Corporation, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020, (ii) submitting a later dated proxy or (iii) voting online during the Annual Meeting. Attending the Annual Meeting virtually will not automatically revoke a stockholder’s previously submitted proxy unless such stockholder votes during the Annual Meeting. If a proxy is properly authorized without specifying any voting instructions and not revoked prior to the Annual Meeting, the shares represented by such proxy will be voted **FOR** the election of each of the nominees named in this Proxy Statement as directors to serve on our board of directors until our 2023 annual meeting of stockholders and until their successors are duly elected and qualify, **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year, and **FOR** the resolution to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement. If you hold your shares in street name and do not give your broker or nominee specific voting instructions on the election of directors or the resolution to approve, on an advisory basis, the compensation of our named executive officers, your shares will not be voted on those items, and a broker non-vote will occur, with such broker non-vote having no effect on the voting results for such items. As to any other business which may properly come before the Annual Meeting or any postponements or adjournments thereof, the persons named as proxy holders on your proxy card will vote the shares represented by properly submitted proxies in their discretion.

This Proxy Statement, the Notice of Annual Meeting of Stockholders and the related proxy card are first being made available or sent to stockholders on or about April 29, 2022.

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ANNUAL REPORT

This Proxy Statement is accompanied by our Annual Report to Stockholders for the year ended December 31, 2021.

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VOTING SECURITIES AND RECORD DATE

Stockholders will be entitled to cast one vote for each share of Common Stock held of record at the close of business on the Record Date with respect to (i) the election of nine directors to serve on our board of directors until our 2023 annual meeting of stockholders and until their successors are duly elected and qualify, (ii) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year, (iii) the resolution to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement, and (iv) any other proposal for stockholder action that may properly come before the Annual Meeting or any postponement or adjournment thereof.

The presence, by attending virtually during the Annual Meeting via webcast or by proxy, of holders of Common Stock entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter shall constitute a quorum. Abstentions and broker non-votes are each included in the determination of the number of shares represented at the Annual Meeting for the purpose of determining whether a quorum is present. A broker non-vote occurs when a nominee holding shares for a beneficial owner (i.e. a broker) delivers a properly authorized proxy but does not vote on a particular proposal because such nominee does not have discretionary voting power for that particular matter and has not received instructions from the beneficial owner. Under the rules of the New York Stock Exchange (“NYSE”), the only item to be acted upon at the Annual Meeting with respect to which a broker or nominee will be permitted to exercise voting discretion is the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year. Therefore, if you hold your shares in street name and do not give your broker or nominee specific voting instructions on the election of directors or the resolution to approve, on an advisory basis, the compensation of our named executive officers, your shares will not be voted on those items, and a broker non-vote will occur. Broker non-votes will have no effect on the voting results for such items. Abstentions will have no effect on the voting results for any of the proposals.

The approval of the proposals scheduled to come before the Annual Meeting, assuming a quorum is present, will require the following affirmative votes (with all holders of shares of Common Stock, regardless of class, voting together as a single class): (i) for the election of a director, a plurality of all the votes cast in the election of directors at the Annual Meeting; (ii) for the ratification of the appointment of our independent registered public accounting firm, a majority of all the votes cast on the proposal; and (iii) for the resolution to approve, on an advisory basis, the compensation of our named executive officers, a majority of all votes cast on the proposal. Our board of directors knows of no other matters that may properly be brought before the Annual Meeting. If other matters are properly introduced, the persons named in the proxy as the proxy holders will vote on such matters in their discretion.

As of the Record Date, we had a total of 115,341,977 shares of Common Stock outstanding (which includes 981,464 unvested restricted Common Shares, 7,563,191 Class B-1 Common Shares, 7,563,191 Class B-2 Common Shares, 7,563,191 Class B-3 Common Shares and 7,563,191 Class B-4 Common Shares). Each share of Common Stock, regardless of class, held on the Record Date entitles its holder to one vote for each matter submitted for a vote at the Annual Meeting.

PROPOSAL NO. 1. ELECTION OF DIRECTORS

Board of Directors

Our current board of directors is comprised of nine members. Our board of directors has determined that six of its nominees are independent pursuant to the listing standards for independence of the NYSE. Our bylaws (“Bylaws”) provide that a majority of the entire board of directors may at any time increase or decrease the number of directors. However, the number of directors may never be less than the minimum number required by the Maryland General Corporation Law (“MGCL”) nor more than 15, unless our Bylaws are amended. In accordance with our charter and our Bylaws, each director holds office until our next annual meeting of stockholders and until his or her successor has been duly elected and qualifies, or until the director’s earlier resignation, death or removal.

On March 16, 2022, Julius W. Erving joined our board of directors as an independent director. In connection with the appointment of Mr. Erving to our board of directors, our board of directors increased the size of our board of directors from eight to nine members.

Upon the recommendation of the Nominating and Corporate Governance Committee of our board of directors (the “Nominating and Corporate Governance Committee”), each of our current directors, Messrs. Capasse, Ross, Erving, Filippis, Nathan, Reese and Sinai and Ms. Petro and Mielle, has been nominated by our board of directors to stand for election as directors at the Annual Meeting to serve until our 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify.

The Nominating and Corporate Governance Committee and the board of directors evaluates a number of criteria, qualifications and attributes when selecting a candidate to serve as a director. These include a candidate’s relevant experience, skill, diversity (including gender and racial/ethnic background), integrity and independence. We seek to have a board of directors representing diverse backgrounds and varied work and life experiences that provide a range of insights into the financial, governance or legal matters that are relevant to our business and to our status as a publicly owned company. We believe that, as a group, the nominees bring a diverse range of perspectives that contribute to the effectiveness of our board of directors as a whole and the oversight that our board of directors provides to our management team. The procedures and considerations of the Nominating and Corporate Governance Committee in recommending qualified director candidates are described below under “Corporate Governance—Identification of Director Candidates” in this Proxy Statement. The Nominating and Corporate Governance Committee and our board of directors concluded that each of our director nominees should be nominated for election based on the qualifications and experience described in the biographical information below under “Information Regarding the Nominees for Election as Directors.”

The following sets forth certain information with respect to the nominees for election as directors:

Name	Age	Gender	Race/Ethnicity		Diversity of Skills and Experiences			
			Black/African American	White/Caucasian	Corporate Governance	REIT/ Real Estate	Financial/Accounting	Risk Management
Thomas E. Capasse	65	M		✓	✓	✓	✓	✓
Jack J. Ross	64	M		✓	✓	✓	✓	✓
Julius W. Erving*	72	M	✓				✓	✓
Frank P. Filippis*	74	M		✓	✓	✓	✓	✓
Dominique Mielle*	53	F		✓	✓		✓	✓
Gilbert E. Nathan*	42	M		✓	✓	✓	✓	✓
Andrea Petro	69	F		✓	✓	✓	✓	✓
J. Mitchell Reese*	62	M		✓	✓	✓	✓	✓
Todd M. Sinai*	52	M		✓	✓	✓	✓	✓

*Independent director

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Information Regarding the Nominees for Election as Directors

Thomas E. Capasse

Mr. Capasse serves as the Chairman of our board of directors and Chief Executive Officer. Mr. Capasse is a Manager and co-founder of Waterfall Asset Management, LLC (our “Manager”). Prior to founding Waterfall, Mr. Capasse managed the principal finance groups at Greenwich Capital from 1995 until 1997, Nomura Securities from 1997 until 2001, and Macquarie Securities from 2001 until 2004. Mr. Capasse has significant and long-standing experience in the securitization market as a founding member of Merrill Lynch’s ABS Group (1983–1994) with a focus on mortgage backed securities (“MBS”) transactions (including the initial Subprime Mortgage and Manufactured Housing ABS) and experience in many other ABS sectors. Mr. Capasse began his career as a fixed income analyst at Dean Witter and Bank of Boston. Mr. Capasse received a Bachelor of Arts degree in Economics from Bowdoin College in 1979.

Mr. Capasse is well qualified to serve as a director due to his institutional knowledge with respect to our Company and his significant experience in the securitization market and as a co-founder of our Manager.

Jack J. Ross

Mr. Ross serves as our President and as a member of our board of directors. Mr. Ross is a co-founder of our Manager. Mr. Ross also serves as vice chairman of the board of directors of Feinstein Institutes for Medical Research, a not-for-profit organization. Prior to founding our Manager in January 2005, Mr. Ross was the founder of Licent Capital, a specialty broker/ dealer for intellectual property securitization. From 1987 until 1999, Mr. Ross was employed by Merrill Lynch where he managed the real estate finance and ABS groups. Mr. Ross began his career at Drexel Burnham Lambert where he worked on several of the early ABS transactions and at Laventhol & Horwath where he served as a senior auditor. Mr. Ross received a Masters of Business Administration degree in Finance with distinction from the University of Pennsylvania’s Wharton School of Business in 1984 and a Bachelor of Science degree in Accounting, cum laude, from the State University of New York at Buffalo in 1978.

Mr. Ross is well qualified to serve as a director due to his significant experience in the securitization market and as a co-founder of our Manager.

Julius W. Erving

Mr. Erving is one of our independent directors and has served as a member of our board of directors since March 2022. Internationally recognized as Dr. J, Mr. Erving currently serves as founder and managing member of Erving Global Opportunity LLC, which manages the merchandising, media, and philanthropic involvement of the Julius “Dr. J” Erving brand. Mr. Erving’s business affiliations have generated close to \$2.5 billion in revenue and brand value for his partners and clients. Mr. Erving has served on various boards of directors, including LCI International, Converse, Darden Group, Thomas Jefferson University Hospital, Meridian Bank, Philadelphia Parks and Recreation Commission, Saks Fifth Avenue, The Sports Authority, The University of Massachusetts, Widener University and Williams Communications. Mr. Erving holds a Bachelor of Arts degree in business management and an honorary doctorate from the University of Massachusetts, as well as honorary degrees from Temple University and Philadelphia University.

We believe that Mr. Erving is well qualified to serve as a director due to his extensive experience as a business executive, sports leader, and entrepreneur.

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Frank P. Filipps

Mr. Filippis is one of our independent directors and has served as a member of our board of directors since October 2016. From November 2013 to October 2016 Mr. Filippis served as a member of the board of directors of Sutherland Asset Management Corporation which merged with our Company in October 2016 whereupon Mr. Filippis became a member of our board of directors. He has served since 1995 as a director and chairman of the audit committee of Impac Mortgage Holdings, Inc. (NYSE: IMH) and has served since February 2013 as a director of Orchid Island Capital Corp (NYSE: ORC). From March 2002 to December 2014, Mr. Filippis was a director of Primus Guaranty Limited (NYSE: PRS) and from 2010 to December 2014 he was a director, member of the audit committee and chairman of the compensation committee of Fortegra Financial (NYSE: FRF). From April 2005 to July 2008, Mr. Filippis was Chairman and Chief Executive Officer of Clayton Holdings, Inc. From 1995 to 2005, Mr. Filippis was Chairman, Chief Executive Officer and a Director of Radian Group Inc. Mr. Filippis began his career at Radian in 1992 as Senior Vice President and Chief Financial Officer. In 1994, he was promoted to Executive Vice President and Chief Operating Officer and in 1995 he was named President, Chief Executive Officer and Director. From 1975 to 1992, Mr. Filippis was at American International Group where he served in a number of executive, financial and investment management positions. Mr. Filippis holds a Master of Business Administration degree in corporate finance and international business from the Stern School of Business at New York University and a Bachelor of Arts degree in Economics from Rutgers University in 1969.

We believe that Mr. Filippis is well qualified to serve as a director due to his experience in public and private company governance and his financial experience and knowledge.

Dominique Mielle

Ms. Mielle is one of our independent directors and has served on our board of directors since March 2021, following the completion of our merger transaction with Anworth Mortgage Asset Corporation. (“Anworth”) and served on the board of directors of Anworth prior to the merger transaction. She was a partner at Canyon Capital Advisors, LLC (“Canyon”) from August 1998 to December 2017, where she focused on the transportation, technology, retail and consumer products sectors, specialized in corporate and municipal bond securitizations, and was responsible for all aspects of Canyon’s collateralized loan obligations business. Prior to joining Canyon, in 1996, Ms. Mielle worked at Libra Investments, Inc. as an associate in the corporate finance department, covering middle market companies. Prior to Libra Investments, from 1993 to 1995, Ms. Mielle worked at Lehman Brothers as an analyst in the Financial Institutions group, focusing on mergers and acquisitions. Ms. Mielle holds a Master of Business Administration degree in Finance from Stanford University and a Master in Management degree from Ecole des Hautes Etudes Commerciales in France (HEC Paris). She was named one of the “Top 50 Women in Hedge Funds” by Ernst & Young in 2017.

We believe that Ms. Mielle is well qualified to serve as a director due to her extensive experience investing in fixed income and leading capital structure optimizations and restructurings.

Gilbert E. Nathan

Mr. Nathan is one of our independent directors and has served on our board of directors since March 2019, following the completion of our merger transaction with Owens Realty Mortgage, Inc. (“ORM”) and served on the board of directors of ORM prior to the merger transaction. He has served as the managing member and a director of Jackson Square Advisors LLC, a financial advisory and services firm since September 2015. Since August 2018 and until the completion of the sale to the Company, Mr. Nathan has served as a director of Owens Realty Mortgage, Inc., a middle market commercial real estate lender. He also serves as a director for Alto Ingredients, Inc (Nasdaq: ALTO). Mr. Nathan is currently the Plan Administrator for Mission Coal Wind Down Co LLC and the CEO of Cloud Peak Energy. From June 2018 to December 2021, Mr. Nathan has served as a board member of Hercules Offshore Liquidating Trust for Hercules Offshore, Inc. He also served as the liquidating trustee of BPZ Liquidating Trust for BPZ Resources, Inc. from November 2015 to May 2017. From November 2015 to July 2017, he served as a director of Emergent Capital, Inc. (NYSE: EMG), a specialty finance company. From July 2013 to August 2015, Mr. Nathan was a senior analyst with Candlewood Investment Group, an investment firm, and prior to that, he was a principal with Restoration Capital Management from 2002 to 2012. Mr. Nathan earned a Bachelor's degree in Management from Tulane University in 2001.

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We believe that Mr. Nathan is well qualified to serve as a director due to his industry technical expertise and knowledge of financial markets.

Andrea Petro

Ms. Petro has served as a member of our board of directors since 2021. She has served as a consultant to our Manager providing advice in the commercial finance and consumer finance sectors, as well as support for Ready Capital marketing initiatives and SBA business development since March 2020. She served as Managing Director and Group Head of the Specialty Commercial Finance Group of our Manager from June 2018 until February 2020. Ms. Petro previously worked at Wells Fargo Capital Finance from 2000 to 2017 as the Executive Vice President and Group Head of the Lender Finance Division and the Supply Chain Finance Division. From 1992 to 2000, Ms. Petro was at Transamerica Business Credit where she served as the Senior Vice President and National Marketing Manager. Ms. Petro currently serves as a member of the MS Finance Advisory Board of the McCombs School of Business at The University of Texas and as a member of the board of directors of the Secured Finance Network (formerly known as the Commercial Finance Association (“CFA”). She also served as President of the CFA from 2016 to 2017 and currently serves as a member of the board of directors of the Secured Finance Network Education Foundation. Ms. Petro holds a Master of Business Administration degree in finance from the McCombs School of Business at the University of Texas and a Bachelor of Arts degree with a concentration in Russian and Soviet Studies from Kent State University.

We believe that Ms. Petro is well qualified to serve as a director due to her extensive experience in commercial finance sectors.

J. Mitchell Reese

Mr. Reese is one of our independent directors and has served as a member of our board of directors since October 2016. From November 2013 to October 2016 Mr. Reese served as a member of the board of directors of Sutherland Asset Management Corporation which merged with our Company in October 2016 whereupon Mr. Reese became a member of our board of directors. He has been the Managing Member of Cintra Capital LLC since June 2001. Prior to founding Cintra, he was a managing director of The Carlyle Group, a private equity firm that manages over \$220 billion, where he headed the firm’s U.S. venture capital fund and currently serves as a Director of The Maids International, a privately held franchisor of cleaning services. Previously, Mr. Reese was a managing director of Morgan Keegan & Company, where he served on the board of directors and was head of the Mergers and Acquisitions Group, co-head of Investment Banking, and president of the firm’s Merchant Banking subsidiary. He served as a Director of Oxford Finance Corporation, a privately-held specialty finance company, from 2002 to 2004 and as a Director of Local Vine, LLC, a privately-held retailer, from March 2019 to August 2019. He graduated cum laude with a Bachelor of Arts from Harvard College in 1982 and received an M.B.A. from Harvard Business School in 1986.

We believe that Mr. Reese is well qualified to serve as a director due to his extensive experience in the financial services industry, business leadership and knowledge of financial markets.

Todd M. Sinai

Dr. Sinai is one of our independent directors and has served as a member of our board of directors since October 2016. From November 2013 to October 2016 Mr. Sinai served as a member of the board of directors of Sutherland Asset Management Corporation which merged with our Company in October 2016 whereupon Mr. Sinai became a member of our board of directors. He is the David B. Ford Professor, Professor of Real Estate and Business Economics and Public Policy at The University of Pennsylvania — The Wharton School, where he has been a member of the faculty since 1997 and the Chairperson of the Real Estate Department since 2019. Dr. Sinai has particular expertise in commercial real estate and real estate investment trusts, real estate and public economics, risk and pricing in real estate markets, taxation of real estate and capital gains. Dr. Sinai received a Ph.D. in Economics from the Massachusetts Institute of Technology in 1997 and a Bachelor of Arts degree in Economics and Mathematics from Yale University in 1992.

We believe that Dr. Sinai is well qualified to serve as a director due to his industry technical expertise and knowledge of financial markets.

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Our board of directors recommends a vote FOR the election of each of Messrs. Capasse, Ross, Erving, Filippis, Nathan, Reese and Sinai and Ms. Petro and Mielle as directors to serve until our 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify.

A plurality of all of the votes cast on the proposal at the Annual Meeting duly called and at which a quorum is present is necessary to elect a director. Proxies solicited by our board of directors will be voted **FOR** Messrs. Capasse, Ross, Erving, Filippis, Nathan, Reese and Sinai and Ms. Petro and Mielle as directors, unless otherwise instructed. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

In accordance with our charter and Bylaws, any vacancies occurring on our board of directors, including vacancies occurring as a result of the death, resignation, or removal of a director, or due to an increase in the size of our board of directors, may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies.

There is no familial relationship among any of the members of our board of directors or executive officers. See “Corporate Governance—Director Independence.”

BOARD AND COMMITTEE MATTERS

Board of Directors

Our board of directors is responsible for overseeing our affairs. Our board of directors may conduct its business through meetings and actions taken by written consent in lieu of meetings. During the year ended December 31, 2021, our board of directors held 20 meetings. All of our directors attended at least 75% of the meetings of our board of directors and of the committees of our board of directors on which they served during 2021 (during the periods that they served). All of the directors then serving on our board of directors attended our 2021 annual meeting of stockholders. Our board of directors has adopted Corporate Governance Guidelines that address significant issues of corporate governance and set forth procedures by which our board of directors carries out its responsibilities (the “Guidelines”) and the Guidelines encourage and promote the attendance by each director at all scheduled meetings of our board of directors and all meetings of our stockholders.

Committees of our Board of Directors

Our board of directors has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees has a written charter approved by our board of directors. A copy of each charter can be found on our website at www.readycapital.com.

The following sets forth certain information with respect to our committees:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Frank P. Filippis	√*	√	
Dominique Mielle		√	√
Gilbert E. Nathan	√		√
J. Mitchell Reese	√		√*
Todd M. Sinai		√*	√

*Denotes chair.

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The independent directors who currently serve on each committee, and a description of the principal responsibilities of each committee, follows:

Audit Committee. Messrs. Filippis (Chair), Nathan and Reese are the current members of the Audit Committee. Our board of directors has determined that all of the members of the Audit Committee are independent as required by the NYSE listing standards for Audit Committee members, the Guidelines, and the independence standards adopted by our board of directors, as permitted by the Guidelines (the “Independence Standards”), and meet the requirements of the SEC rules governing the qualifications of Audit Committee members and the written charter of the Audit Committee. Our board of directors has also determined, based on its qualitative assessment of their relevant levels of knowledge and business experience, (see “Election of Directors—Information Regarding the Nominees for Election as Directors” for a description of Messrs. Filippis’, Nathan’s and Reese’s respective backgrounds and experience), that Messrs. Filippis, Nathan and Reese each are “financially literate” as required by the NYSE listing standards. In addition, our board of directors has determined that Messrs. Filippis, Nathan and Reese each qualify as an “Audit Committee financial expert” for purposes of, and as defined by, the SEC rules and has the requisite accounting or related financial management expertise required by NYSE listing standards. The Audit Committee, among other things, acts on behalf of our board of directors to discharge our board of directors’ responsibilities relating to our corporate accounting and reporting practices, the quality and integrity of our consolidated financial statements, our compliance with applicable legal and regulatory requirements, the performance, qualifications and independence of our external auditors, the staffing, performance, budget, responsibilities and qualifications of our internal audit function and reviewing its policies with respect to risk assessment and risk management. The Audit Committee is also responsible for reviewing with management and external auditors our interim and audited financial statements, as well as approving the filing of our interim and annual financial statements, meeting with officers responsible for certifying our annual report on Form 10-K or any quarterly report on Form 10-Q prior to any such certification and reviewing with such officers disclosures related to any significant deficiencies in the design or operation of internal controls. The Audit Committee is charged with periodically discussing with our external auditors such auditors’ judgments about the quality, not just the acceptability, of our accounting principles as applied in our consolidated financial statements. The specific responsibilities of the Audit Committee are set forth in its written charter.

Compensation Committee. Messrs. Sinai (Chair) and Filippis and Ms. Mielle are the current members of the Compensation Committee. Our board of directors has determined that all of the members of the Compensation Committee are independent as required by NYSE listing standards for Compensation Committee members, the Guidelines, the Independence Standards and the written charter of the Compensation Committee. The Compensation Committee is responsible for, among other things, evaluating the performance of our Manager, reviewing the compensation and fees payable to our Manager under the Amended and Restated Management Agreement between us, Sutherland Partners, L.P. (the “Operating Partnership”) and our Manager dated as of May 9, 2016, as amended by the First Amendment to the Amended and Restated Management Agreement dated as of December 6, 2020 (the “Management Agreement”), preparing Compensation Committee reports, overseeing the activities of the individuals and committees responsible for administering our 2012 equity incentive plan (the “2012 Plan”) and determining the level of equity based compensation, in consultation with our executive officers, payable to the personnel of our Manager pursuant to such plan. Because the Management Agreement provides that our Manager is responsible for managing our affairs, our officers, who are employees of our Manager, do not receive cash compensation from us for serving as our officers, except that we pay the allocable share of the compensation of our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer based on the percentage of their time spent managing our affairs. To the extent that we become responsible for paying the compensation or any other employee benefits of our Chief Executive Officer, the Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluate the performance of our Chief Executive Officer in light of those goals and objectives, and determine our Chief Executive Officer’s compensation level based on this evaluation. The Compensation Committee consults with our Manager when recommending to our board of directors the level of awards under the 2012 Plan to be payable to the personnel of our Manager and our Manager’s affiliates.

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Under the Management Agreement, we will reimburse our Manager for operating expenses related to us incurred by our Manager, including legal, accounting due diligence and other services. In addition, we may be required to pay our *pro rata* portion of rent, telephone, utilities, office furniture, machinery, and other office, internal and overhead expenses of our Manager and its affiliates required for our operations. The Compensation Committee is responsible for reviewing the information provided by our Manager to support the determination of our share of such costs. The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee. The specific responsibilities of the Compensation Committee are set forth in its written charter.

During 2021, the Compensation Committee engaged Ferguson Partners Consulting, L.P. (“FPC”) to serve as its compensation consultant in reviewing and evaluating our officer and director compensation levels and program, with the goal of creating a fair, reasonable, and balanced compensation program that closely aligns the interest of our board of directors and executive officers with those of our stockholders and reflect current practices in the marketplace. FPC received instructions from, and reported to, the Compensation Committee on an independent basis. The Compensation Committee evaluated whether any services proposed to be performed during 2021 by FPC raised any conflict of interest and determined that it did not. FPC’s services to the Compensation Committee are discussed further below. See “Executive Compensation—Compensation Discussion and Analysis.” Other than as described herein, FPC did not provide other services to us or any of our affiliates during 2021.

Nominating and Corporate Governance Committee. Messrs. Reese (Chair), Sinai and Nathan and Ms. Mielle are current members of the Nominating and Corporate Governance Committee. Our board of directors has determined that all of the members of the Nominating and Corporate Governance Committee are independent as required by NYSE listing standards, the Guidelines, the Independence Standards and the written charter of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for, among other things, reviewing periodically and making recommendations to our board of directors on the range of qualifications that should be represented on our board of directors and eligibility criteria for individual board membership, as well as seeking, considering and recommending to our board of directors qualified candidates for election as directors and approving and recommending to the full board of directors the appointment of each of our directors. The Nominating and Corporate Governance Committee reviews and makes recommendations on matters involving the general operation of our board of directors and our corporate governance and annually recommends to our board of directors nominees for each committee of our board of directors. In addition, the committee annually facilitates the assessment of our board of directors’ performance as a whole and that of the individual directors and reports thereon to our board of directors. The specific responsibilities of the Nominating and Corporate Governance Committee are set forth in its written charter.

CORPORATE GOVERNANCE

Role of our Board and Risk Oversight

Pursuant to our charter and Bylaws, our business and affairs are managed under the direction of our board of directors. Our board of directors has the responsibility for establishing broad corporate policies and for our overall performance and direction but is not involved in our day-to-day operations. Members of our board of directors keep informed of our business by participating in meetings of our board of directors and its committees, by reviewing analyses, reports and other materials provided to them and through discussions with our Manager and our executive officers.

In connection with their oversight of risk to our business, our board of directors and the Audit Committee consider feedback from our Manager concerning the risks related to our business, operations and strategies. The Audit Committee discusses and reviews policies with respect to our risk assessment and risk management, including guidelines and policies to govern the process by which risk assessment and risk management is undertaken, the adequacy of our insurance coverage, our interest rate risk management, our counterparty and credit risks, our capital availability and refinancing risks. Our Manager regularly reports to our board of directors on our leverage policies, our asset origination and acquisition processes, any asset impairments and our qualification as a REIT and whether we remain excluded from registration as an investment company under the Investment Company Act of 1940, as amended. Members of our board of directors routinely meet with our Manager and our executive officers, as appropriate, in connection with their consideration of matters submitted for the approval of our board of directors and the risks associated with such matters.

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Our board of directors believes that its composition protects stockholder interests and provides sufficient independent oversight of our Manager. A majority of our current directors are “independent” under NYSE standards, as more fully described elsewhere in this Proxy Statement. The independent directors meet separately from the personnel of our Manager on at least a quarterly basis and are very active in the oversight of our Company. The independent directors oversee such critical matters as the integrity of our financial statements, the evaluation and compensation of our Manager and the selection and evaluation of directors.

Each independent director has the ability to add items to the agenda of board of directors meetings or raise subjects for discussion that are not on the agenda for that meeting. In addition, our board of directors and each board of directors committee have complete and open access to our Manager and its officers, employees and other personnel who support our Manager in providing services to us under the Management Agreement.

Our board of directors believes that its majority independent composition, and the roles that our independent directors perform, provide effective corporate governance at the board of directors level and independent oversight of both our board of directors and our Manager. Our board believes that current governance structure, when combined with the functioning of the independent director component of our board of directors and our overall corporate governance structure, strikes an appropriate balance between strong and consistent leadership and independent oversight of our business and affairs.

Code of Ethics

Our board of directors has adopted a Code of Ethics (the “[Code of Ethics](#)”). Our Code of Ethics applies to our officers, directors, employees, and independent contractors and to our Manager’s officers, directors and employees. Among other matters, our Code of Ethics is designed to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- full, fair, accurate, timely and understandable disclosure in our public communications;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the Code of Ethics to appropriate persons identified in the code; and
- accountability for adherence to the Code of Ethics.

Any waiver of the Code of Ethics for our executive officers or directors may be made only by our board of directors or one of its committees and will be promptly disclosed on our website at www.readycapital.com if and to the extent required by law or stock exchange regulations.

The Code of Ethics is available for viewing on our website at www.readycapital.com.

Corporate Governance Guidelines

Our board of directors has adopted the Guidelines. Among the areas addressed by the Guidelines are the composition of our board of directors, its functions and responsibilities, its standing committees, director qualification standards, access to management and independent advisors, director compensation, management succession, director orientation and continuing education and the annual performance evaluation and review of our board of directors and committees. The Guidelines are available for viewing on our website at www.readycapital.com.

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Director Independence

The Guidelines provide that a majority of the directors serving on our board of directors must be independent as required by NYSE listing standards. The Independence Standards, which include the NYSE's independence standards, are available for viewing on our website at www.readycapital.com. Based upon its review of all relevant facts and circumstances, our board of directors has affirmatively determined that six of our nine nominees—Julius W. Erving, Frank P. Filippis, Dominique Mielle, Gilbert E. Nathan, J. Mitchell Reese and Todd M. Sinai—qualify as independent directors under the NYSE listing standards and the Independence Standards.

Review, Approval or Ratification of Transactions with Related Persons

We do not have a policy that expressly prohibits our directors, officers, security holders and affiliates from engaging for their own account in business activities of the types conducted by us. However, our Code of Ethics contains a conflicts of interest policy that prohibits our directors, officers and employees from engaging in any transaction that involves an actual conflict of interest with us as determined by a majority of our directors. Additionally, we will not purchase any assets from, or issued by, certain other funds and managed accounts for which our Manager serves as the investment adviser or any entity managed by our Manager or our Manager's affiliates or sell any asset to any such entity without the consent of a majority of our board of directors, including a majority of our independent directors. See "Certain Relationships and Related Transactions—Conflicts of Interest and Related Party Transactions."

Identification of Director Candidates

The Nominating and Corporate Governance Committee is responsible, pursuant to the Guidelines and its charter, for identifying director candidates for our board of directors and for recommending director candidates to our board of directors for consideration as nominees to stand for election at our annual meetings of stockholders. Director candidates are recommended for nomination for election as directors in accordance with the procedures set forth in the charter of the Nominating and Corporate Governance Committee.

We seek highly qualified director candidates from diverse business, professional and educational backgrounds who combine a broad spectrum of experience and expertise with a reputation for the highest personal and professional ethics, integrity and values. The Nominating and Corporate Governance Committee periodically reviews the appropriate skills and characteristics required for our directors in the context of the current composition of our board of directors, operating requirements and the long-term interest of our stockholders. In accordance with the Guidelines, directors should possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing our long-term interest and those of our stockholders and have an inquisitive and objective perspective, practical wisdom and mature judgment. The Nominating and Corporate Governance Committee reviews director candidates with the objective of assembling a slate of directors that can best fulfill and promote our goals and recommends director candidates based upon contributions they can make to our board of directors and management, and their ability to represent our long-term interests and those of our stockholders. One factor that our board of directors and the Nominating and Corporate Governance Committee consider is the importance to the Company of diversity in the board room, including racial and gender diversity, and the contribution that directors with different work and life experiences and perspectives can bring to our strategic thinking and the manner in which our business and affairs are supervised by our board of directors.

Upon determining the need for additional or replacement board members, the Nominating and Corporate Governance Committee identifies director candidates and assesses such director candidates based upon information it receives in connection with the recommendation or it otherwise possesses, which assessment may be supplemented by additional inquiries. In conducting this assessment, the Nominating and Corporate Governance Committee considers knowledge, experience, skills, diversity and such other factors as it deems appropriate in light of our current needs and those of our board of directors. The Nominating and Corporate Governance Committee may seek input on such director candidates from other directors, including the Chairman of our board of directors, and other personnel of our Manager and recommends director candidates to our board of directors for nomination. The Nominating and Corporate Governance Committee does not solicit director nominations, but it will consider recommendations by stockholders with respect to elections to be held at an annual meeting, so long as such recommendations are sent on a timely basis in accordance with the advanced notice procedures set forth in our Bylaws as described below and in accordance with applicable law. The

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Nominating and Corporate Governance Committee will evaluate nominees recommended by stockholders against the same criteria that it uses to evaluate other nominees. The Nominating and Corporate Governance Committee may, in its sole discretion, engage one or more search firms or other consultants, experts or professionals to assist in, among other things, identifying director candidates or gathering information regarding the background and experience of director candidates. If the Nominating and Corporate Governance Committee engages any such third party, the Nominating and Corporate Governance Committee will have sole authority to approve any fees or terms of retention relating to these services.

To submit a director candidate for consideration for nomination at our 2023 annual meeting of stockholders, stockholders must submit the recommendation, in writing, by December 30, 2022, but in no event earlier than November 30, 2022. The written notice must set forth the information and include the materials required by our Bylaws for advance notice of stockholder nominations. The advanced notice procedures set forth in our Bylaws do not affect the right of stockholders to request the inclusion of proposals in our Proxy Statement pursuant to SEC rules. See "Submission of Stockholder Proposals" for information regarding providing timely notice of stockholder nominees and stockholder proposals under SEC rules.

Any such nomination should be sent to Andrew Ahlborn, our Secretary, at Ready Capital Corporation, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020, and, to the extent applicable, must include the information and other materials required by our Bylaws.

Policy On Hedging Transactions

We prohibit our Named Executive Officers, directors, employees, associates and independent contractors as well as officers, employees and affiliates of our Manager from engaging in hedging transactions involving our securities (which include any securities issued by, or convertible or exchangeable for securities issued by, us or our subsidiaries). Prohibited hedging transactions include the use of financial instruments such as puts, calls, prepaid variable forward contracts, equity swaps, short sales, collars and exchange funds. This prevents such persons from continuing to own our securities without having the full risks and rewards of ownership, which could cause such persons to have objectives that are not aligned with the other stockholders.

Stock Ownership Guidelines

The Nominating and Corporate Governance Committee believes that stock ownership by our independent directors and certain of our executive officers is important in order to further align the interests of these individuals with those of our stockholders and expects these individuals to acquire significant ownership of equity in the Company ("Company Equity"). Our board of directors previously adopted minimum equity ownership guidelines for our independent directors requiring each independent director to maintain a minimum number of shares of Common Stock having a market value equal to or greater than a multiple of three times such independent director's annual cash retainer (excluding any portion of the retainer fee representing additional compensation for being a committee chairman). These mandatory ownership guidelines are intended to create a clear standard that encourages independent directors to remain invested in the performance of our stock price.

In February 2021, after considering feedback received from certain stockholders regarding the application of stock ownership guidelines to our executive officers, our Nominating and Corporate Governance Committee determined that it was appropriate to adopt minimum stock ownership guidelines for certain of our Named Executive Officers, such as our Chief Financial Officer, Chief Operating Officer, and Chief Credit Officer, who are employees of our Manager and are exclusively dedicated to our affairs, as well as certain other employees of our Manager who provide services to us. Accordingly, we have adopted minimum equity ownership guidelines requiring our Chief Financial Officer, Chief Operating Officer, and Chief Credit Officer to maintain a minimum number of shares of Common Stock having a market value equal to or greater than a multiple of three times such Named Executive Officer's base salary, and which also require certain other employees of our Manager that provide services to us to maintain a minimum number of shares of Common Stock having a market value equal to or greater than a multiple of two times such person's base salary.

For purposes of the ownership guidelines, stock ownership includes any class of our equity securities, whether held directly or indirectly and whether vested or unvested, including restricted Common Stock and shares deliverable upon

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settlement of RSUs. Each individual subject to the guidelines has four years from the date he or she becomes subject to the ownership guidelines to satisfy his or her respective requirements and come into compliance with the guidelines.

The Nominating and Corporate Governance Committee reviewed the holdings of our independent directors and Named Executive Officers and other persons subject to these guidelines as of December 31, 2021 and determined that such persons were in compliance with these mandatory ownership guidelines either due to ownership of the requisite number of shares or because the individual was within the time period permitted to attain the required level of ownership.

Personal Loans to Executive Officers and Directors

We comply with, and operate in a manner consistent with, applicable law prohibiting extensions of credit in the form of personal loans to or for the benefit of our directors and executive officers.

Director Attendance at Annual Meetings of Stockholders

We have scheduled a board meeting in conjunction with our annual meeting of stockholders and, as set forth in the Guidelines, our policy is to encourage and promote the attendance by each director at all scheduled meetings of our board of directors and all meetings of our stockholders.

Communications with our Board of Directors

Stockholders or other interested parties may communicate in writing with our directors, a committee of our board of directors, our independent directors as a group or our board of directors generally. Any such communications may be sent to our board of directors by U.S. mail or overnight delivery and should be directed to our Secretary at Ready Capital Corporation, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020, who will forward them to the intended recipient(s). Any such communications may be made anonymously. Unsolicited advertisements, invitations to conferences or promotional materials, in the discretion of our Secretary, are not required, however, to be forwarded to the directors.

Executive Sessions of Independent Directors

The independent directors serving on our board of directors intend to meet in executive sessions at the conclusion of each regularly scheduled meeting of our board of directors. These executive sessions of our board of directors will be presided over by the Chairman of the Audit Committee.

Corporate Governance Review

In overseeing our corporate policies and our overall performance and direction, our board of directors operates in what it believes are the long-term best interests of our Company and our stockholders. In operating under these principles, our board of directors regularly reviews our corporate governance structure and considers whether any changes are necessary or desirable. As part of this review, our board of directors has nominated two female directors and one male director who self-identifies as an underrepresented minority to stand for election at the Annual Meeting and adopted a number of corporate governance guidelines to better align the interests of our directors and certain executive officers with those of our stockholders, including minimum equity ownership guidelines for our directors and certain executive officers.

Delinquent Section 16(a) Reports

The members of the Board, the executive officers of the Company and persons who hold more than 10% of our common stock (collectively, the "Reporting Persons") are subject to the reporting requirements of Section 16(a) of the Exchange Act, which require them to file reports with respect to their ownership of the Company's securities on Form 3 and transactions in the Company's securities on Forms 4 or 5. Based solely on its review of the copies of such forms received by it and written representations from the Company's executive officers and directors, the Company believes that, for the fiscal year ended December 31, 2021, the Section 16(a) filing requirements were complied with by all the Reporting Persons during and with respect to such year, with the exception of the following: Messrs. Filippis, Nathan, Reese and Sinai each filed a late Form 4 on March 1, 2021 to report the grants of restricted Common Stock under the 2012 Plan made on February 12, 2021.

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COMPENSATION OF INDEPENDENT DIRECTORS

We pay compensation for service as a director only to those directors who are independent under the NYSE listing standards. During the year ended December 31, 2021, each independent director received an annual cash director's fee of \$70,000 and an annual equity award of \$100,000 in value of restricted Common Stock, prorated for time served as a director. In addition, the chair of the Audit Committee received an annual cash retainer of \$20,000 and Audit Committee members serving in a non-chairman role received an additional cash retainer of \$10,000. The chair of the Compensation Committee received an additional cash retainer of \$15,000 and Compensation Committee members serving in a non-chairman role received an additional cash retainer of \$7,500. The Nominating and Corporate Governance Committee received an additional cash retainer of \$10,500 and Nominating and Corporate Governance Committee members serving in a non-chairman role received an additional cash retainer of \$5,000. We reimbursed all members of our board of directors for their travel expenses incurred in connection with their attendance at full meetings of our board of directors and its committees.

Our independent directors are also generally eligible to receive restricted stock units ("RSUs"), restricted Common Stock, options and other equity-based equity awards under the 2012 Plan.

2021 Director Compensation

The following table summarizes the annual compensation received by our independent directors for 2021.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$) (1)</u>	<u>Stock Awards (\$) (2)</u>	<u>Total (\$)</u>
Frank P. Filippis	97,500	100,000	197,500
Dominique Mielle ⁽³⁾	82,500	78,900	161,400
Gilbert Nathan	86,875	100,000	186,875
J. Mitchell Reese	90,000	100,000	190,000
Todd M. Sinai	90,000	100,000	190,000

(1) Annual board fees and annual chair fees paid to independent directors in 2021.

(2) The aggregate grant date fair value of awards granted in 2021. The shares of restricted Common Stock vest in equal quarterly installments over a one year period. Dividends are to be paid on unvested shares of restricted Common Stock at the same rate and at the same time as dividends on the Company's Common Stock. (3) Ms. Mielle joined our board of directors in March 2021 following the completion of our merger transaction with Anworth.

To align the interests of our independent directors and stockholders, we have adopted stock ownership guidelines for our independent directors, as well as certain executive officers, that require these individuals to achieve significant ownership of equity in the Company. See "Corporate Governance—Minimum Equity Ownership Guidelines."

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OUR COMPANY

Ready Capital is a non-bank real estate and small business lender that has provided more than \$14 billion in capital nationwide. The company lends up to \$75 million on multifamily and commercial real estate, delivering value-add bridge loans and fixed rate financings for stabilized assets. Ready Capital is a top 5 approved Freddie Mac Small Balance Loan (“SBL”) lender as well a top 10 Small Business Administration Preferred Lender. Ready Capital also provides residential mortgage financing through its wholly owned subsidiary, GMFS Inc.

Formed in 2011, Ready Capital is a publicly traded mortgage REIT (NYSE: RC), and is externally managed by Waterfall Asset Management, LLC., a NY-based SEC registered investment advisor with \$9.8 billion in assets under management.

Company Performance

- We produced notable results in 2021, with robust investments totaling \$10.2 billion. Our diversified business model continues to effectively scale through our expanded internal capabilities, supplemented with accretive acquisitions, allowing Ready Capital to emerge as a leader in the industry. With a larger platform, a committed team and a market that continues to have strong demand, we are confident that our differentiated strategy will drive out performance and generate value for our shareholders as we continue to execute.
- We added significant growth to our market capitalization and diversified production channels through the merger of Anworth Mortgage Asset Corporation (“Anworth”) in March 2021 and the acquisition of Red Stone and its affiliates in July 2021.
- Investment achievements include SBC Lending & Acquisition originations of \$5.5 billion, Small Business Lending originations of \$480.8 million and Residential Mortgage Banking originations of \$4.1 billion.
- We issued \$115.0 million of 6.50% Series E Cumulative Redeemable Preferred Stock and issued \$60.0 million of common equity through our Equity ATM Program as of December 31, 2021.
- During 2021, we assumed \$36.25 million outstanding junior subordinated notes upon the completion of the Anworth merger, completed a private placement of \$350.0 million of 4.50% senior secured notes due 2026 as well as fully redeemed all of the outstanding 7.50% senior secured notes due 2022 and closed an underwritten public offering of \$110.0 million of 5.50% senior unsecured notes due 2028 (the “5.50% 2028Notes”).
- Since inception, we have securitized \$9.9 billion of assets across 32 transactions, including a record \$2.4 billion in 2021.
- For the year ended December 31, 2021, our total shareholder return of 39.0% placed 5th amongst a peer group of over 20 companies; 34.3% higher than the peer group average weighted by market capitalization.

Corporate Responsibility

We recognize the importance of environmental, social and governance (“ESG”) issues and incorporate ESG considerations into our business practices and decision-making processes. We believe the growth and sustainability of our business depends on a broad array of factors, including a continuing focus on investments in our people, ethics and integrity, and corporate responsibility. As a fiduciary to our shareholders, Ready Capital is committed to taking the necessary steps to create positive impacts, while generating consistent returns and protecting shareholders’ economic and reputational interests. Our full Board oversees risks associated with ESG matters.

Providing solutions to both environmental and social challenges is inextricably linked to our core operations. These initiatives include:

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- Over \$18 billion of investments into affordable housing through SBC and residential lending segments. This includes a \$70 million acquisition of the Redstone Companies in July 2021 to expand our capabilities in affordable multifamily housing.
- Maintaining an environmental policy that applies to all real estate collateral underlying our loans. Our Manager conducts thorough due diligence that is reviewed by specialized environmental counsel. The due diligence our Manager performs on each of our investments includes, as applicable, environmental reports to identify and evaluate potential environmental hazards, including ground water pollution, polychlorinated biphenyls, lead paint, asbestos, and radon gas. We may also include specific requirements in our loan documents, including the potential use of environmental insurance, to ensure the completion of any required remediation. Compliance is monitored by the Company's asset management team. We utilize a Phase I environmental site assessment to identify environmental conditions that may have a material impact on the property being assessed.
- Efforts to foster a diversified workplace with approximately 45% of all employees identifying as female (26% of senior leadership) and approximately 27% of employees who identify as racially diverse. We believe having such a commitment is the right thing to do and enhances our ability to help our clients achieve their financial goals. We welcome qualified candidates and provide all employees the opportunity to learn, develop and grow without discriminating based on race, ethnicity, color, gender, national origin, age, religion, socioeconomic background, sexual orientation, or physical ability.

Our People

We have approximately 600 employees across offices located in Texas, Florida, Louisiana, New Jersey, New York and various branch locations primarily located throughout the southeastern United States. We strive to both attract and retain exceptionally skilled employees through a culture designed to foster and encourage performance, integrity and inclusion.

Employment Practices

We believe that our people are the foundation of our success, and we are committed to ensuring that they are engaged, both professionally and socially. We encourage the professional development of our employees through regular in-person trainings and online learning resources. For example, we provide our employees with unlimited access to hundreds of courses on topics ranging from SBA lending, commercial real estate lending, Excel, PowerPoint, management and leadership. We also provide quarterly in-person trainings in multiple locations that focus on reinforcing a culture of collaboration and teamwork as well as developing our four core values of Responsive, Creative, Dependable and Personal. In our recruitment efforts, we strive to have a diverse group of candidates to consider for roles. Our Manager and we invest heavily in developing and supporting our employees throughout their careers. We are also committed to giving back to our communities. We host an annual Volunteer Day in which employees participate in one common volunteer activity nationwide. Employees also participate in quarterly volunteer committee meetings, during which employees discuss and put into action their ideas on how we can participate in local events to support the community, such as toy drives, food drives, providing school supplies and more.

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We offer a comprehensive benefits program including, among other things:

- A 401(k) plan with a company match incentive;
- Medical, prescription, dental and vision insurance coverage for individuals and their families;
- Subsidized life and disability insurance;
- Paid parental and primary caregiver leave; and
- Unlimited paid time off for holidays, personal days and vacation with manager approval.

In response to COVID, we implemented several measures to ensure the health, safety and well-being of our employees. These measures included implementing specific safety protocols to those entering our offices by upgrading Heating Ventilation and Air Conditioning systems and enhancing sanitation practices. Additionally, we provided employees with assistance, virtual counseling and other mental health resources throughout the pandemic. These internal efforts were further supplemented by ensuring employees had full access to penalty free 401k hardship withdrawals and FFCRA paid leave.

Governance

For a detailed description of our governance policies and procedures, please see the discussion elsewhere in this “Corporate Governance” section.

Stockholder Outreach and Engagement

We believe that fostering long-term relationships with our stockholders and maintaining their trust is a key Company objective, and we recognize the value of listening to and understanding their views about our business. We conduct stockholder outreach throughout the year, dialoguing and meeting with key institutional stockholders, in an effort to proactively address issues that are important to them. Our management provides regular updates to our board of directors regarding these discussions and stockholder feedback. Our board of directors takes our stockholders’ and other stakeholders’ perspectives into consideration when overseeing our Company’s strategy, formulating governance and ESG practices and evaluating executive compensation practices. For example, in response to feedback received from our stockholder engagement activities, in the past two years we have further strengthened our corporate governance by appointing two female directors and one minority director, each of whom is nominated to stand for election at the Annual Meeting, and adopting certain best practices, such as minimum equity ownership guidelines for independent directors as well as certain employees of our Manager who serve as our executive officers, a policy prohibiting hedging transactions by our Named Executive Officers, directors, employees and other persons, and we have developed a compensation framework that will introduce objective Company and individual performance metrics for the annual cash incentive bonus compensation of those executives whose compensation we reimburse under the Management Agreement, including our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer. See “Executive Compensation—Compensation Discussion and Analysis—Executive Compensation Strategy for 2022.” At our 2020 annual meeting, we also provided our stockholders with the opportunity to indicate whether we should hold an advisory vote on our Named Executive Officers’ compensation every one, two or three years. Based on the preference expressed by our stockholders, as well as other factors, our board of directors decided to conduct an advisory vote on executive compensation annually.

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INFORMATION REGARDING OUR EXECUTIVE OFFICERS

We are externally managed and advised by our Manager, Waterfall Asset Management, LLC. We rely on our Manager to provide or obtain, on our behalf, the personnel and services necessary for us to conduct our business. Pursuant to the terms of our Management Agreement, our Manager and its affiliates provide us with our management team, including our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Investment Officer and Chief Credit Officer, along with appropriate support personnel. All of the officers of the company are employees of Waterfall or its affiliates.

The following sets forth certain information with respect to our executive officers:

Name	Age	Position Held
Thomas E. Capasse	65	Chairman of the Company Board of Directors and Chief Executive Officer
Jack J. Ross	64	President and Director
Andrew Ahlborn	38	Chief Financial Officer
Thomas Buttacavoli	45	Chief Investment Officer
Gary T. Taylor	62	Chief Operating Officer
Adam Zausmer	44	Chief Credit Officer

For the biography of Mr. Capasse and Mr. Ross, please see “Election of Directors—Information Regarding the Nominees for Election as Directors.”

Andrew Ahlborn

Mr. Ahlborn has served as our Chief Financial Officer since March 2019. Mr. Ahlborn joined our Manager in 2010 and served as Controller of Ready Capital from 2015 to 2019. Having focused on Ready Capital since its formation in 2011, Mr. Ahlborn has served a vital role in many significant corporate transactions since our inception. Prior to joining our Manager he worked in Ernst & Young, LLP's Financial Services Office. Mr. Ahlborn received a Bachelor of Science degree in Accounting from Fordham University's Gabelli School of Business and a Masters of Business Administration through Columbia Business School. He is a licensed Certified Public Accountant in New York.

Thomas Buttacavoli

Mr. Buttacavoli serves as our Chief Investment Officer and Portfolio Manager of our small balance commercial (“SBC”) loan portfolio and is a Manager, a Managing Director and co-founder of Waterfall. Prior to co-founding Waterfall in 2005, Mr. Buttacavoli was a Structured Finance Analyst specializing in intellectual property securitization at Licent Capital. Prior to joining Licent Capital, he was a Strategic Planning Analyst at BNY Capital Markets. Mr. Buttacavoli started his career as a Financial Analyst within Merrill Lynch's Partnership Finance Group. Mr. Buttacavoli received a Bachelor of Arts degree in Finance and Accounting from New York University's Stern School of Business in 1999.

Gary T. Taylor

Mr. Taylor has served as our Chief Operating Officer since April 2019. Prior to joining our Manager, Mr. Taylor served as President and Chief Operating Officer of Newtek Business Credit from May 2015 to March 2019. From 2013 to 2015, Mr. Taylor was Managing Director at Brevet Capital Management, and before that he was Chief Operating Officer of CIT Small Business Lending from 2007 to 2013. Earlier in his career, Mr. Taylor held numerous roles within the financial services industry including Lehman Brothers, Moody's Investor Service, AT&T Capital Corporation, Resolution Trust Corporation, First Chicago Bank & Trust, and Chase Manhattan Bank. Mr. Taylor received a Bachelor of Science degree, with Honors, in Business from Florida A&M University.

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Adam Zausmer

Mr. Zausmer has served as our Chief Credit Officer since July 2021. Prior to joining our Manager in 2013, Mr. Zausmer was a Senior Underwriter with JPMorgan Chase's Commercial Term Lending business. Prior to JPMorgan Chase, he was a Vice President on the Credit Risk Management team at Credit Suisse. Mr. Zausmer began his career as a Management Associate within Citigroup's Global Shared Services division and transitioned to the Residential Real Estate business as a Senior Credit Risk Analyst. Mr. Zausmer received a Bachelor of Science degree in Business Administration from the University of Buffalo in 1999 and a Master of Science degree in Real Estate from New York University in 2007.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes our compensation objectives and policies, including in relation to compensation received for the year ended December 31, 2021, by our named executive officers. For the year ended December 31, 2021, our named executive officers (our "Named Executive Officers") were Thomas E. Capasse, our Chief Executive Officer, Jack J. Ross, our President, Andrew Ahlborn, our Chief Financial Officer, Thomas Buttacavoli, our Chief Investment Officer, Gary Taylor, our Chief Operating Officer and Adam Zausmer, our Chief Credit Officer.

Overview

We are managed by our Manager pursuant to the Management Agreement. Under the Management Agreement, we pay our Manager a management fee and incentive distribution, and we reimburse our Manager for (i) the allocable share of the compensation of our Chief Financial Officer, Chief Operating Officer, and Chief Credit Officer and (ii) the allocable share of the compensation of other personnel hired by our Manager who are dedicated primarily to us, based on the percentage of time spent managing our affairs. For details regarding payments under the Management Agreement, see "Certain Relationships and Related Transactions—Management Agreement."

Our Named Executive Officers are employees of our Manager or one of its affiliates and do not receive cash compensation from us for serving as our executive officers. We do not pay or reimburse our Manager for any portion of the compensation that is paid by our Manager and its affiliates to our Chief Executive Officer, our President or our Chief Investment Officer.

We are responsible for reimbursing our Manager for the compensation paid to our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer, who are exclusively dedicated to our affairs. Our Compensation Committee has also, from time to time, granted long-term equity-based awards to certain of our Named Executive Officers pursuant to the 2012 Plan. These awards are designed to support our objectives of aligning the interests of our Named Executive Officers with those of our stockholders, promoting our long-term performance and value creation, and retaining these individuals who are critical to our growth and long-term success. A discussion of our and our Manager's compensation strategy and the compensation we reimbursed to our Manager for our Name Executive Officers in respect of the performance year ended December 31, 2021 is set forth below under "—Executive Compensation Strategy for 2022," "—Executive Compensation for the 2021 Performance Year" and "—Equity Grants," and is reported in the table under "—Compensation of Executive Officers."

Executive Compensation Strategy for 2022

We were pleased that approximately 85% of the votes cast by our stockholders at our 2021 annual meeting of stockholders supported our say-on-pay advisory vote on executive compensation. The Compensation Committee continuously examines and assesses our executive compensation practices relative to our compensation philosophy and objectives, as well as competitive market practices. As part of the Compensation Committee's evaluation of our compensation strategy, the Compensation Committee determined that it would be appropriate to recommend that our Manager take a more formulaic approach with respect to the compensation of those executive officers whose compensation we reimburse under the Management Agreement, including our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer. The Compensation Committee engaged FPL as an independent compensation consultant to assist in

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developing objective performance standards for the annual cash incentive bonus plan for 2021 and long-term equity grants for the performance year 2020, which were granted to these officers in February 2021. FPL met with the Manager on several occasions to discuss guiding principles, competitive market trends, peer group pay practices and other compensation considerations.

In February 2021, the Compensation Committee introduced modifications to our executive compensation program to further align executive compensation with Company performance and the creation of sustainable stockholder value, as described below.

Annual Cash Incentive Program for 2022

Consistent with the Compensation Committee's focus on incentive compensation that aligns executive compensation with our overall performance the Compensation Committee recommended and our board of directors and our Manager approved the framework for the annual cash incentive bonus plan for 2022, which provides for a more formulaic approach to aligning executive compensation with objective performance criteria, both for the individual executive officers and for the Company as a whole. The annual cash incentive bonus plan for 2022 includes the following performance criteria for evaluation of the Company's performance and the performance of our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer, whose salaries we reimburse to our Manager under the Management Agreement:

2022 Annual Cash Bonus Metric Weightings														
Name	Core Return on Equity		Relative TSR		Platform Growth		Portfolio Performance		Enterprise Growth		Segment Core Net Income Contribution		Discretionary	
Andrew Ahlborn	40	%	10	%	—	%	—	%	20	%	—	%	30	%
Gary Taylor	40	%	10	%	5	%	—	%	—	%	15	%	30	%
Adam Zausmer	40	%	10	%	10	%	10	%	—	%	—	%	30	%

Under the annual cash incentive bonus plan for 2022, our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer will have the opportunity to earn threshold, target or maximum incentive cash bonus amounts based on the levels of achievement of the criteria described above. The target incentive cash bonus amounts for our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer for the 2022 performance year are \$646,875 each. Whether any of the threshold, target or maximum bonus levels are attained will be determined by the Compensation Committee based on achievement of the criteria described above, including the discretionary component, and the weighting of each criterion.

Long-term Equity Awards

The Compensation Committee believes that equity-based incentives are an effective means of motivating and rewarding long-term Company performance and value creation. In addition, equity-based incentives appropriately align the interests of management with those of our stockholders. In February 2021, based on a comprehensive review of our equity compensation program, the Compensation Committee modified our equity compensation program to incorporate performance-based equity awards that are tied to the Company's achievement of pre-defined performance metrics. The Compensation Committee determined that long-term equity awards in respect of the 2021 performance year (granted in 2022) will include performance-based equity awards, in addition to time-based awards, which require the achievement of market-based performance measures, including return on equity capital and TSR relative to an executive compensation peer group (as set forth below), measured over a cumulative three-year period. In addition, the awards in respect of the 2021 performance year (granted in 2022) incorporate levels of opportunity which determine the amount of awards that will actually be earned by the executive officer. As a result of these modifications, our long-term equity compensation program includes the following features:

- **Allocation of Awards:** Year-end equity-based awards are allocated 50% to time-based equity awards that vest based on continued employment or service over a three-year vesting period and 50% to performance-based equity awards that remain at risk and are subject to forfeiture subject to the achievement pre-established metrics over a three-year performance period.

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- **Performance-Based Vesting Criteria:** Metrics for performance-based equity awards are tied solely to Company performance, including return on equity capital and TSR relative to an executive compensation peer group, each measured over a cumulative three-year period.
- **Payout Opportunities:** The performance-based equity awards incorporate three levels of opportunity – threshold, target and maximum – which determine the amount of the performance-based equity awards that will be earned.

See “–Executive Compensation for the 2021 Performance Year–Equity Grants” for a description of the equity awards granted to our Chief Financial Officer and Chief Operating Officer in February 2022 in respect of performance for the year ended December 31, 2021.

Executive Compensation Peer Group

The executive compensation peer group (the “peer group”) used to evaluate the performance of the Company and our Chief Financial Officer and Chief Operating Officer are set forth below.

Starwood Property Trust Inc	PennyMac Mortgage Investment Trust
Blackstone Mortgage Trust Inc	Redwood Trust Inc
New Residential Investment Corp	Ladder Capital Corp
Chimera Investment Corp	New York Mortgage Trust Inc
Arbor Realty Trust Inc	Invesco Mortgage Capital Inc
MFA Financial Inc	Ares Commercial Real Estate Corp
Two Harbors Investment Corp	Cherry Hill Mortgage Investment Corp
Apollo Commercial Real Estate Finance Inc	ACRES Commercial Realty Corp

Executive Compensation for the 2021 Performance Year

Setting Executive Compensation

Our Named Executive Officers are employees of our Manager and are compensated by our Manager and its affiliates under compensation arrangements made with and determined by our Manager and its affiliates. Our Manager consults with the Compensation Committee and our board of directors regarding the philosophy, process and structure of compensation of these Named Executive Officers, and the Compensation Committee reviews the allocable share of the compensation of our Manager’s personnel, including our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer, that we reimburse to our Manager under the Management Agreement. Consistent with our compensation strategy, our Manager’s compensation philosophy is to seek to align the interests of its professionals with those of its investors and investors in the vehicles that it manages, including us.

The Compensation Committee undertook a comprehensive review of our annual cash incentive compensation program and determined that it would be appropriate to recommend that our Manager take a formulaic approach with respect to the compensation of those executive officers whose compensation we reimburse under the Management Agreement, including our Chief Financial Officer, Chief Credit Officer and our Chief Operating Officer. The Compensation Committee, together with an independent compensation consultant, worked to develop a framework that included objective performance standards for the annual cash incentive bonuses for these officers for 2021, as well as overall compensation for 2021. The framework for the annual cash incentive bonus plan for 2021 was largely completed by the end of February 2021 and included the following objective performance criteria for evaluation of the Company’s performance and the performance of our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer: (i) core earnings per share; (ii) relative total stockholder return; (iii) stated metrics, including quantitative balance sheet, income statement and other metrics in

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the case of our Chief Financial Officer and quantitative commercial real estate (“CRE”), SBA and other metrics in the case of our Chief Operating Officer; (iv) individual goals for our Chief Financial Officer relating to liquidity management, implementation of technology and automation of accounting processes, initiatives to drive growth in market capitalization and development of financial performance metrics, and individual goals for our Chief Operating Officer relating to SBA origination volume, implementation of initiatives to drive operational efficiency and reduce costs and the establishment of key operating indicators; and (v) a discretionary component based on overall performance. The annual cash incentive bonus plan for 2021 was scheduled to be adopted in March 2021.

Cash Compensation

Consistent with the Compensation Committee’s focus on incentive compensation that aligns executive compensation with our overall performance, on April 29, 2021, the Compensation Committee recommended and our board of directors and our Manager approved the framework for the annual cash incentive bonus plan for 2021, which provides for a more formulaic approach to aligning executive compensation with objective performance criteria, both for the individual executive officers and for the Company as a whole. The annual cash incentive bonus plan for 2021 includes the following performance criteria for evaluation of the Company’s performance and the performance of our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer, whose salaries we reimburse to our Manager under the Management Agreement:

Name and Principal Position	2021 Annual Cash Bonus Metric Weightings											
	Core Return on Equity		Relative TSR		Platform Growth		Enterprise Growth		Segment Core Net Income Contribution		Discretionary	
Andrew Ahlborn	40	%	10	%	—		20	%	—		30	%
Gary Taylor	40	%	10	%	5	%	—		15	%	30	%
Adam Zausmer	40	%	10	%	15	%	—	%	—	%	30	%

Under the annual cash incentive bonus plan for 2021, our Chief Financial Officer and Chief Operating Officer will have the opportunity to earn threshold, target or maximum incentive cash bonus amounts based on the levels of achievement of the criteria described above. The target incentive cash bonus amounts for our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer for the 2021 performance year are \$575,000 and \$600,000, and \$500,000, respectively. Whether any of the threshold, target or maximum bonus levels are attained will be determined by the Compensation Committee based on achievement of the criteria described above, including the discretionary component, and the weighting of each criterion. Actual bonuses payable for 2021 are described below.

During the year ended December 31, 2021, pursuant to the terms of the Management Agreement, we reimbursed our Manager for the cash compensation of our Chief Financial Officer, Chief Operating Officer, and Chief Credit Officer who were exclusively dedicated to our affairs.

- For the performance year ended December 31, 2021, the total amount of cash compensation (including annual base salary, bonus and any related withholding taxes and employee benefits) paid by our Manager that was allocable to and reimbursed by us for Mr. Ahlborn, our Chief Financial Officer, was \$1,425,000, including \$375,000 in base salary and a cash bonus of \$1,050,000, which reflects the maximum bonus payable under the bonus program discussed above based on actual performance results as set forth in the table above. Mr. Ahlborn’s annual base salary was increased on March 1, 2021 from \$375,000 to \$431,250, and the Compensation Committee and our Manager determined that his annual base salary will remain at \$431,250 for the year ended December 31, 2022.

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- For the performance year ended December 31, 2021, the total amount of cash compensation (including annual base salary, bonus and any related withholding taxes and employee benefits) paid by our Manager that was allocable to and reimbursed by us for Mr. Taylor, our Chief Operating Officer, was \$1,316,250, including \$375,000 in base salary and a cash bonus of \$941,250, which reflects the maximum bonus payable under the bonus program discussed above based on actual performance results as set forth in the table above. Mr. Taylor's annual base salary was also increased on March 1, 2021 from \$375,000 to \$431,250, and the Compensation Committee and our Manager determined that his annual base salary will remain at \$431,250 for the year ended December 31, 2022.
- For the performance year ended December 31, 2021, the total amount of cash compensation (including annual base salary, bonus and any related withholding taxes and employee benefits) paid by our Manager that was allocable to and reimbursed by us for Mr. Zausmer, our Chief Credit Officer, was \$1,425,000, including \$318,125 in base salary and a cash bonus of \$1,106,875, which reflects the maximum bonus payable under the bonus program discussed above based on actual performance results as set forth in the table above. Mr. Zausmer's annual base salary was also increased on March 1, 2021 from \$375,000 to \$431,250, and the Compensation Committee and our Manager determined that his annual base salary will remain at \$431,250 for the year ended December 31, 2022.

We do not pay or reimburse our Manager for any portion of the cash compensation that is paid by our Manager and its affiliates to Mr. Capasse, our Chief Executive Officer, Mr. Ross, our President or Mr. Buttacavoli, our Chief Investment Officer. While these individuals devote such portion of their time to our affairs as is necessary to enable our Company to effectively operate our business, they also provide management and other services to other entities that are managed or advised by our Manager and its affiliates. Messrs. Capasse, Ross and Buttacavoli, as non-reimbursed Named Executive Officers, receive compensation directly from our Manager and its affiliates in the form of salaries and, in the case of Mr. Buttacavoli, a bonus. The compensation paid by our Manager to Messrs. Capasse, Ross and Buttacavoli is derived in part from the management fee and incentive distribution we pay to the Manager and in part from various other revenue streams generated by our Manager and its affiliates in its ordinary course of operations as an asset manager. Messrs. Capasse, Ross and Buttacavoli are also equity holders in our Manager and its affiliates and, accordingly, have an interest in the profits and losses of our Manager and its affiliates from these entities' past, present and future investments and businesses. The profits and losses of our Manager and its affiliates vary each year and any allocations of such profits to the equity holders of our Manager and its affiliates, including Messrs. Capasse, Ross and Buttacavoli, are independent of the services they may provide to our Manager in supporting our business.

The Management Agreement does not require that any specified amount or percentage of the management fee or incentive distribution we pay to our Manager be allocated to our non-reimbursed Named Executive Officers. However, to put into context the compensation paid by our Manager to these Named Executive Officers in relation to the management fee and incentive distribution, our Manager estimates that the total compensation of Messrs. Capasse, Ross and Buttacavoli that was reasonably associated with their support of our Manager on behalf of our Company represented approximately 13% of the management fee paid and incentive distribution paid by us to our Manager in 2021. Of this amount, our Manager estimates that, approximately 59% was fixed (i.e., annual base salary), and approximately 41% was variable or incentive pay (i.e., bonus).

Equity Compensation

The Compensation Committee has granted and may, from time to time, grant equity-based awards designed to align the interests of our Manager and the personnel of our Manager and our Manager's affiliates who support our Manager in providing services to us under the Management Agreement with those of our stockholders, by allowing our Manager and personnel of our Manager and our Manager's affiliates to share in the creation of value for our stockholders through stock appreciation and dividends. These equity-based awards, when granted, will be generally subject to vesting requirements designed to promote retention and to achieve strong performance for us. These awards further provide flexibility to us to enable our Manager to attract, motivate and retain talented individuals. We have adopted the 2012 Plan, which provides for the issuance of equity-based awards, including stock options, restricted shares of Common Stock, phantom shares, dividend equivalent rights, restricted limited partner profit interests ("LTIP units") and other restricted limited partnership units issued by Ready Capital Corporation (or our Operating Partnership) and other equity-based awards.

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Our board of directors has delegated its administrative responsibilities under the 2012 Plan to the Compensation Committee. In its capacity as plan administrator, the Compensation Committee has the authority to make awards to our Manager, our directors and officers and the employees and other personnel of our Manager and our Manager's affiliates who support our Manager in providing services to us under the Management Agreement, and to determine what form the awards will take and the terms and conditions of the awards.

Historically, we have not granted any awards under the 2012 Plan to our Chief Executive Officer, our President or our Chief Investment Officer as part of our compensation program. Rather, under the terms of the Management Agreement, we pay 50% of the incentive distribution to our Manager in shares of our Common Stock and our Chief Executive Officer, our President or our Chief Investment Officer, as equity holders of our Manager, have an interest in the shares of Common Stock that we pay to our Manager in respect of the incentive distribution. As part of our equity compensation program, we have made certain grants of awards to other personnel of our Manager who provide services to us, including our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer, as described below under "--Equity Grants."

The Compensation Committee will, on an ongoing basis, continue to examine and assess our executive compensation practices relative to our compensation philosophy and objectives, as well as competitive market practices, and will make or recommend to our board of directors modifications to the compensation programs, as deemed appropriate. The Compensation Committee engaged FPL as its independent compensation consultant to assist in evaluating our equity compensation program in respect of the performance year ended December 31, 2021 as well as our overall compensation program for 2022. FPL's services to us have been limited to compensation related services. FPL provided an analysis of guiding principles, competitive market trends, peer group pay practices, compensation strategy and other compensation considerations.

Equity Grants

Equity Grants For the 2021 Performance Year (Granted in 2022)

In February 2022, the Compensation Committee approved the grant of 434,391 shares of restricted Common Stock (which reflects vesting at a "target" payout percentage in the case of performance-based equity awards) under the 2012 Plan to certain of our employees and personnel of our Manager and its affiliates who support our Manager in providing services to us under our Management Agreement, including our Chief Financial Officer, Chief Credit Officer and Chief Operating Officer. In February 2022, our board of directors approved recommendations by the Compensation Committee with respect to the long-term equity awards to Mr. Andrew Ahlborn, our Chief Financial Officer, Mr. Adam Zausmer, our Chief Credit Officer, and Mr. Gary Taylor, our Chief Operating Officer, in respect of performance for the year ended December 31, 2021, including the specific performance metrics, weighting and levels of opportunity for performance-based equity awards as described below. In determining the long-term equity awards to Messrs. Ahlborn, Taylor, and Zausmer, the Compensation Committee focused on the measures and factors described above under "--Setting Executive Compensation." Based upon these considerations, the Compensation Committee recommended long-term equity awards as follows in respect of performance for the year ended December 31, 2021, subject to the forward-looking vesting criteria described below:

Names	Shares of restricted Common Stock Awarded⁽¹⁾	Grant Date Fair Value of Awards
Andrew Ahlborn	52,854	\$ 750,000
Gary Taylor	45,807	\$ 650,000
Adam Zausmer	52,854	\$ 750,000

(1) Granted on February 12, 2022, 50% of the shares of restricted Common Stock awarded are Time-Based Awards and 50% of the shares of restricted Common Stock awarded are performance-based awards. The number of performance-based awards included in this amount reflects vesting at a "target" payout percentage as shown in the table below.

Key Terms of the Year-End 2021 Performance-Based Equity Awards (Granted in 2022)

With respect to the long-term equity awards granted to Messrs. Ahlborn, Taylor, and Zausmer in respect of performance for the year ended December 31, 2021 (which will be granted in 2022), 50% of such awards will be time-based restricted Common Stock awards that vest ratably in equal annual installments over three-year period based solely on continued employment or service. Dividends are paid on all time-based awards, vested and non-vested.

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The remaining 50% of such long-term equity-based awards will be performance-based equity awards. These performance-based equity awards remain at risk and are subject to forfeiture subject to the achievement of return metrics and relative TSR for the three-year forward-looking performance period ending December 31, 2024. The performance-based equity awards will be allocated 50% to awards that vest based on return metrics for the three-year forward-looking period ending December 31, 2024 and 50% to awards that vest based on our TSR for such three-year forward-looking performance period relative to the performance of the peer group designated by the Compensation Committee (disclosed above under “–Executive Compensation Strategy for 2022”). Dividends payable in connection with performance-based equity awards will only be paid to the extent that the performance-based vesting conditions are satisfied and such awards are earned and vested.

Equity Grants For the 2020 Performance Year (Granted in 2021)

In February 2021, the Compensation Committee approved the grant of 216,281 shares of restricted Common Stock (which reflects vesting at a "target" payout percentage in the case of performance-based equity awards) under the 2012 Plan to certain of our employees and personnel of our Manager and its affiliates who support our Manager in providing services to us under our Management Agreement, including our Chief Financial Officer and Chief Operating Officer. In February 2021, our board of directors approved recommendations by the Compensation Committee with respect to the long-term equity awards to Mr. Andrew Ahlborn, our Chief Financial Officer and Mr. Gary Taylor, our Chief Operating Officer, in respect of performance for the year ended December 31, 2020, including the specific performance metrics, weighting and levels of opportunity for performance-based equity awards as described above. In determining the long-term equity awards to Messrs. Ahlborn and Taylor, the Compensation Committee focused on the measures and factors described above under “–Setting Executive Compensation.” Based upon these considerations, the Compensation Committee recommended long-term equity awards of 24,758 shares to Mr. Ahlborn and 33,010 shares to Mr. Taylor.

Key Terms of the Year-End 2020 Performance-Based Equity Awards (Granted in 2021)

With respect to the long-term equity awards granted to Messrs. Ahlborn, Taylor, and Zausmer in respect of performance for the year ended December 31, 2020 (granted in 2021), 50% of such awards were time-based restricted Common Stock awards that vest ratably in equal annual installments over three-year period based solely on continued employment or service. Dividends are paid on all time-based awards, vested and non-vested.

The remaining 50% of such long-term equity-based awards were performance-based equity awards. These performance-based equity awards remain at risk and are subject to forfeiture subject to the achievement of absolute and relative TSR for the three-year forward-looking performance period ending December 31, 2023. The performance-based equity awards are allocated 50% to awards that vest based on our absolute TSR for the three-year forward-looking period ending December 31, 2023, and 50% to awards that vest based on our TSR for such three-year forward-looking performance period relative to the performance of the peer group designated by the Compensation Committee (disclosed above under “–Executive Compensation Peer Group”). Dividends payable in connection with performance-based equity awards will only be paid to the extent that the performance-based vesting conditions are satisfied, and such awards are earned and vested. The performance criteria and levels of opportunity for the performance-based equity awards are as follows:

Performance Measure	Weighting	Threshold	Target	Maximum
Three-Year Absolute TSR ⁽¹⁾⁽³⁾	50 %	25 %	35 %	50 %
Three-Year Relative TSR ⁽²⁾⁽³⁾	50 %	30 th percentile	55 th percentile	90 th percentile
Payout Percentage:		50 %	100 %	300 %

⁽¹⁾ In the event our absolute TSR percentage falls between 25.0% and 35.0%, our absolute TSR vesting percentage is determined using a straight line linear interpolation between 50.0% and 100.0% and in the event that our absolute TSR percentage falls between 35.0% and 50.0%, absolute TSR vesting percentage is determined using a straight line linear interpolation between 100.0% and 300.0%.

⁽²⁾ In the event our relative TSR percentile falls between the 30th percentile and the 55th percentile, relative TSR vesting percentage is determined using a straight line linear interpolation between 50.0% and 100.0% and in the event that our relative TSR percentile falls between the 55th percentile and 90th percentile, our relative TSR vesting percentage shall be determined using a straight line linear interpolation between 100.0% and 300.0%.

⁽³⁾ The awards will be allocated 50% to awards that vest based on absolute TSR performance and 50% that vest based on relative TSR performance.

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Summary Compensation Table

The following table below sets forth the compensation of our Named Executive Officers (Messrs. Ahlborn, Zausmer and Taylor) reimbursed to our Manager by us for the fiscal years ended December 31, 2021, 2020 and 2019.

Name and Principal Position	Year					All Other	Total
		Salary (1)	Bonus (1)	Stock Awards (2)	Compensation (3)		
Andrew Ahlborn ⁽⁴⁾	2021	\$ 375,000	\$ 1,050,000	\$ 750,000	\$ 21,516	\$ 2,196,516	
	2020	\$ 345,833	\$ 702,154	\$ 317,398	\$ 36,109	\$ 1,401,494	
	2019	\$ 187,917	\$ 452,000	\$ 175,000	\$ 31,179	\$ 846,096	
Gary Taylor ⁽⁵⁾	2021	\$ 375,000	\$ 941,250	\$ 650,000	\$ 21,438	\$ 1,987,688	
	2020	\$ 354,167	\$ 630,218	\$ 423,188	\$ 26,936	\$ 1,434,509	
	2019	\$ 187,500	\$ 500,000	\$ 250,000	\$ 36,320	\$ 973,820	
Adam Zausmer ⁽⁶⁾	2021	\$ 315,625	\$ 1,106,875	\$ 750,000	\$ 21,584	\$ 2,194,084	

(1) The Named Executive Officers are employees of our Manager or its affiliates and are not paid cash compensation by us.

(2) The amounts reported in the "Stock Awards" column represent the aggregate grant date fair value of awards of restricted shares of Common Stock calculated under US GAAP ASC 718. Refer to Note 21 in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2021 for information regarding the assumptions used to value these awards.

(3) This amount represents tax gross-up and medical and dental benefits reimbursed by Ready Capital to our Manager.

(4) Prior to becoming our Chief Financial Officer effective June 1, 2019, Mr. Ahlborn was exclusively dedicated to our affairs and the amounts set forth in table above for 2019 represent the total compensation reimbursed by us to our Manager for his services during 2019 (including the period from January 1, 2019 to May 31, 2019). Mr. Ahlborn's annual base salary was increased on March 1, 2020 from \$200,000 to \$375,000, and the Compensation Committee determined that his annual base salary will remain at \$375,000 for the year ended December 31, 2021. Mr. Ahlborn's annual base salary was increased on March 1, 2021 from \$375,000 to \$431,250, and the Compensation Committee and our Manager determined that his annual base salary will remain at \$431,250 for the year ended December 31, 2022.

(5) Amounts for Mr. Taylor represent his compensation for his service as Chief Operating Officer, which was made effective in April 2019. Mr. Taylor's annual base salary was increased on March 1, 2020 from \$250,000 to \$375,000, and the Compensation Committee determined that his annual base salary will remain at \$375,000 for the year ended December 31, 2021. Mr. Taylor's annual base salary was also increased on March 1, 2021 from \$375,000 to \$431,250, and the Compensation Committee and our Manager determined that his annual base salary will remain at \$431,250 for the year ended December 31, 2022.

(6) Mr. Zausmer has served as our Chief Credit Officer since July 2021.

Other than with respect to Messrs. Ahlborn, Taylor, and Zausmer we did not pay or make any reimbursement for any compensation paid to our named executive officers for the fiscal year ended December 31, 2021.

Grants of Plan-Based Awards

The following table summarizes certain information regarding all plan-based awards granted during the 2021 fiscal year to our Named Executive Officers.

Name	Grant Date	Date of Board of Director Action	Estimated Future Payouts Under Equity Incentive Plan Awards (#) (1)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock and Option Awards (\$)(3)
			Threshold	Target	Maximum		
Andrew Ahlborn	2/12/2021	2/12/2021	6,190	12,379	37,137	12,379	317,398
Gary Taylor	2/12/2021	2/12/2021	8,253	16,505	49,515	16,505	423,188
Adam Zausmer	2/12/2021	2/12/2021	4,127	8,253	24,759	8,253	211,607

(1) Amounts in this column represent restricted shares of Common Stock, which vest based on achievement of TSR metrics.

(2) Amounts in this column represent restricted shares of Common Stock. Pursuant to the terms of the award agreements, these restricted shares of Common Stock vest in equal instalments of one-third on February 12, 2022, February 12, 2023 and February 12, 2024.

(3) The amounts in this column represent the aggregate grant date fair value of awards of restricted Common Stock calculated under US GAAP ASC 718.

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Outstanding Equity Awards at 2021 Fiscal Year-end

The following table sets forth certain information with respect to all outstanding equity-based awards held at the end of the 2021 fiscal year by each Named Executive Officer.

Names	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Andrew Ahlborn	21,068	\$ 329,293	12,379	\$ 193,484
Gary Taylor	26,693	\$ 417,212	16,505	\$ 257,973
Adam Zausmer	14,367	\$ 224,556	8,253	\$ 128,994

(1) Represents restricted stock units granted pursuant to the 2012 Plan, which vest in accordance with the terms of the applicable award agreements.

(2) Based on the closing price of our Common Stock on the last business day of the fiscal year ended December 31, 2021—\$15.63.

(3) Represents restricted stock units granted pursuant to the 2012 Plan, which vest based on our absolute TSR for the three-year forward-looking period ending December 31, 2023, and 50% to awards that vest based on our TSR for such three-year forward-looking performance period relative to the performance of the peer group.

Potential Payments Upon Termination or Change in Control

Our Named Executive Officers are employees of our Manager or our Manager's affiliates and therefore we have no obligation to pay them any form of compensation upon their termination of employment.

The 2012 Plan provides that, in the event of a "change in control" (as such term is defined in the 2012 Plan), the Compensation Committee shall take any such action as in its discretion it shall consider necessary to maintain each grantee's rights under the 2012 Plan (including under each such grantee's applicable award agreement) so that such grantee's rights are substantially proportionate to the rights existing prior to such event, including, without limitation, adjustments in the number of shares, options or other awards granted, the number and kind of shares or other property to be distributed in respect of any options or rights previously granted under the plan, and the exercise price, purchase price, and performance-based criteria established in connection with any grants (to the extent consistent with Section 162(m) of the Internal Revenue Code, as applicable).

2012 Equity Incentive Plan and Other Matters

We have adopted the 2012 Plan to provide incentive compensation to attract and retain qualified directors, officers, advisors, consultants, and other personnel, including our Manager and our Manager's affiliates and personnel of our Manager or our Manager's affiliates. The 2012 Plan is administered by the Compensation Committee. The 2012 Plan permits the granting of stock options, restricted shares of Common Stock, phantom shares, dividend equivalent rights, restricted LTIP units and other restricted limited partnership units issued by the Operating Partnership and other equity-based awards.

Compensation Committee Interlocks and Insider Participation

There are no Compensation Committee interlocks and no insider participation in compensation decisions that are required to be reported under the rules and regulations of the Exchange Act.

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Equity Compensation Plan Information

The following table presents certain information about the 2012 Plan as of December 31, 2021:

Award	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column of this table ⁽²⁾)
Equity compensation plans approved by stockholders	794,496 ⁽¹⁾	-	2,375,524 ⁽³⁾
Equity compensation plans not approved by stockholders	-	-	-
Total	794,496 ⁽¹⁾	-	2,375,524 ⁽³⁾

(1) Reflects 501,493 RSUs and 293,003 OP Units outstanding under the 2012 Plan. Excludes 387,285 shares of restricted Common Stock.

(2) The 2012 Plan provides for grants of equity awards up to, in the aggregate, the equivalent of 5% of the number of issued and outstanding shares of our Common Stock from time to time (on a fully diluted basis (assuming, if applicable, the exercise of all outstanding options and the conversion of all warrants and convertible securities into shares of Common Stock)) at the time of the award.

(3) All such shares are available for issuance pursuant to grants of full-value stock awards.

Compensation Committee Report

The Compensation Committee evaluates and establishes equity award compensation for our Manager and our directors and officers, employees and other personnel of our Manager and its affiliates who support our Manager in providing services to us under the Management Agreement and administers the 2012 Plan. The Compensation Committee consults with our Manager when determining the level of grants under the 2012 plan to be payable to our Manager, our executive officers and other personnel of our Manager and its affiliates who support our Manager in providing services to us under the Management Agreement. While our management has the primary responsibility for our financial reporting process, including the disclosure of executive compensation, the Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. The Compensation Committee believes that the Compensation Discussion and Analysis fairly represents the philosophy, intent and actions of the Compensation Committee with regard to executive compensation. The Compensation Committee recommended to our board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement for filing with the SEC.

Todd Sinai, Chairperson
Frank P. Filippis
Dominique Mielle (member since April 2021)

The foregoing Compensation Committee Report shall not be deemed under the Securities Act or the Exchange Act to be (i) "soliciting material" or "filed" or (ii) incorporated by reference by any general statement into any filing made by us with the SEC, except to the extent that we specifically incorporate such report by reference.

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PROPOSAL NO. 2. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our board of directors (the "Audit Committee") appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Our board of directors is requesting that our stockholders ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Neither our Bylaws nor other governing documents or law require stockholder ratification of the Audit Committee's appointment of Deloitte & Touche LLP as our independent registered public accounting firm. However, our board of directors is submitting the appointment of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. In the event that ratification of this appointment of independent registered public accounting firm is not approved at the Annual Meeting, the Audit Committee will review its future selection of our independent registered public accounting firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests.

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting and will be provided with an opportunity to make a statement if so desired and to respond to appropriate inquiries from stockholders.

Independent Registered Public Accounting Firm Fees

The following table summarizes the aggregate fees (including related expenses) billed to us for professional services provided by Deloitte & Touche LLP.

Fee Type	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$ 2,176,000	\$ 1,695,000
Tax Fees ⁽²⁾	-	-
All Other Fees ⁽³⁾	738,600	423,500
Total Fees	\$ 2,914,600	\$ 2,118,500

(1) Audit Fees primarily represent fees for the audits and quarterly reviews of the consolidated financial statements filed with the SEC in annual reports on Form 10-K and quarterly reports on Form 10-Q, as well as work generally only the independent registered public accounting firm can be reasonably expected to provide, such as statutory audits and issuances of consent and comfort letters included in documents filed with the SEC.

(2) Tax Fees primarily represent fees for professional services for tax compliance, tax advice and tax planning.

(3) All Other Fees primarily represent fees in connection with due diligence, agreed upon procedures and transactions completed or contemplated during the years.

The Audit Committee's charter provides that the Audit Committee shall review and pre-approve the engagement fees and the terms of all auditing and non-auditing services to be provided by the Company's external auditors and evaluate the effect thereof on the independence of the external auditors. All audit and tax services provided to us were reviewed and pre-approved by the Audit Committee, which concluded that the provision of such services by Deloitte & Touche LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

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Our board of directors recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2022 fiscal year.

A majority of all of the votes cast on this proposal at the Annual Meeting duly called and at which a quorum is present is required for its approval. Proxies solicited by our board of directors will be voted FOR this proposal, unless otherwise instructed. Abstentions will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

Report of the Audit Committee

The Audit Committee has furnished the following report for the 2021 fiscal year:

The Audit Committee is responsible for monitoring the integrity of our consolidated financial statements, our system of internal controls, our risk management, the qualifications, independence and performance of our independent registered public accounting firm and our compliance with related legal and regulatory requirements. The Audit Committee has the sole authority and responsibility to select, determine the compensation of, evaluate and, when appropriate, replace our independent registered public accounting firm. The Audit Committee operates under a written charter adopted by our board of directors.

Management is primarily responsible for our financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States. Deloitte & Touche LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our annual consolidated financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States. The Audit Committee's responsibility is to oversee and review the financial reporting process. The Audit Committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance as to such financial statements concerning compliance with laws, regulations or accounting principles generally accepted in the United States or as to auditor independence. The Audit Committee relies, without independent verification, on the information provided to it and on the representations made by our management and our independent registered public accounting firm.

The Audit Committee held four meetings in 2021. These meetings were designed, among other things, to facilitate and encourage communication among the Audit Committee, management and Deloitte & Touche LLP, our independent registered public accounting firm. At these meetings, among other things, the Audit Committee reviewed the consolidated financial statements contained in our quarterly and annual periodic reports, as applicable, as well as our earnings releases. In addition, the Audit Committee and management discussed with Deloitte & Touche LLP, an independent registered public accounting firm, the overall scope and plans for its audit.

At a meeting held subsequent to December 31, 2021, the Audit Committee reviewed and discussed with management and Deloitte & Touche LLP the audited consolidated financial statements for the period ended December 31, 2021, and the related report prepared by Deloitte & Touche LLP. The Audit Committee met with Deloitte & Touche LLP, with and without management present, to discuss the results of their examinations. Management represented to the Audit Committee that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States.

The Audit Committee also discussed with Deloitte & Touche LLP matters that independent accounting firms must discuss with audit committees under generally accepted auditing standards and standards of the Public Company Accounting Oversight Board ("PCAOB"), including, among other things, matters related to the conduct of the audit of our consolidated financial statements and the matters required to be discussed by the applicable requirements of PCAOB, which included a discussion of Deloitte & Touche LLP's judgments about the quality (not just the acceptability) of our accounting principles as applied to financial reporting.

The Audit Committee also discussed with Deloitte & Touche LLP its independence from us. Deloitte & Touche LLP provided to the Audit Committee the letter required by applicable requirements of the PCAOB regarding the independent accountant's communication with audit committees concerning independence and represented that it is independent from us. The Audit Committee also received regular updates on the amount of fees and scope of audit and tax services provided by Deloitte & Touche LLP.

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Based on the Audit Committee's review and these meetings, discussions and reports, and subject to the limitations on the Audit Committee's role and responsibilities referred to above and in its written charter, the Audit Committee recommended to our board of directors that our audited consolidated financial statements for the fiscal year ended December 31, 2021 be included in our annual report on Form 10-K filed with the SEC. The Audit Committee has also appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Frank P. Filippis, Chairperson
J. Mitchell Reese
Gilbert E. Nathan

The foregoing Report of the Audit Committee shall not be deemed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, to be (i) "soliciting material" or "filed" or (ii) incorporated by reference by any general statement into any filing made by us with the SEC, except to the extent that we specifically incorporate such report by reference

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**PROPOSAL NO. 3. ADVISORY APPROVAL OF THE COMPENSATION
OF THE COMPANY'S NAMED EXECUTIVE OFFICERS**

Section 14A of the Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder provide that, not less frequently than once every three years, an issuer shall include in its proxy statement for its annual meeting of stockholders an advisory resolution subject to a stockholder vote to approve the compensation of the Company's Named Executive Officers. This proposal is commonly known as a "say-on-pay" proposal. The compensation of our Named Executive Officers as disclosed in this Proxy Statement includes the disclosure under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables and other narrative executive compensation disclosure in this Proxy Statement, as required by SEC rules.

Accordingly, the following advisory and non-binding resolution will be presented to our stockholders at the Annual Meeting:

RESOLVED, that the stockholders of the Company approve, on an advisory basis, the compensation payable to our Named Executive Officers as disclosed in accordance with Securities and Exchange Commission rules in the Company's Proxy Statement for the Company's 2022 Annual Meeting, including the disclosure under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables and other narrative executive compensation disclosure contained therein.

Although this approval is advisory and non-binding, our board of directors and the Compensation Committee value the opinions of our stockholders and will consider the voting results when making future decisions regarding compensation of our Named Executive Officers.

Our board of directors recommends a vote FOR the approval, on an advisory basis, of the compensation of our Named Executive Officers as disclosed in accordance with SEC rules in this Proxy Statement, including the disclosure under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables and other narrative executive compensation disclosure in this Proxy Statement.

A majority of all of the votes cast on this proposal at the Annual Meeting duly called and at which a quorum is present is required for its approval. Proxies solicited by our board of directors will be voted **FOR** this proposal, unless otherwise instructed. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Conflicts of Interest and Related Party Transactions

Management Agreement

We entered into the Management Agreement with the Manager, which took effect upon the closing of the ZAIS Financial merger on October 31, 2016, which was further amended on December 6, 2020. The Management Agreement is substantially similar to our pre-merger management agreement.

The Management Agreement describes the services to be provided to us by the Manager and compensation for such services. The Manager is responsible for managing the Company's day-to-day operations, subject to the direction and oversight of the Company's board of directors. Pursuant to the terms of the Management Agreement, our Manager is paid a management fee calculated and payable quarterly in arrears equal to 1.5% per annum of the Company's stockholders' equity (as defined in the Management Agreement) up to \$500 million and 1.00% per annum of stockholders' equity in excess of \$500 million. On December 6, 2020, we, the Operating Partnership and the Manager entered into an amendment to the Management Agreement which provides that the Manager's base management fee will be reduced by \$1,000,000 per quarter for each of the first full four quarters following the effective time of the merger with Anworth on March 19, 2021.

As disclosed in the Joint Proxy Statement Prospectus used in connection with the ZAIS Financial merger transaction, under the partnership agreement of our operating partnership, our Manager, the holder of the Class A special unit in our operating partnership, is entitled to receive an incentive distribution, distributed quarterly in arrears in an amount not less than zero equal to the difference between (i) the product of (A) 15% and (B) the difference between (x) core earnings (as described below) of our operating partnership, on a rolling four-quarter basis and before the incentive distribution for the current quarter, and (y) the product of (1) the weighted average of the issue price per share of Common Stock or OP unit (without double counting) in all of our offerings multiplied by the weighted average number of shares of Common Stock outstanding (including any restricted shares of Common Stock and any other shares of Common Stock underlying awards granted under the 2012 Plan) and OP units (without double counting) in such quarter and (2) 8%, and (ii) the sum of any incentive distribution paid to our Manager with respect to the first three quarters of such previous four quarters; provided, however, that no incentive distribution is payable with respect to any calendar quarter unless cumulative core earnings is greater than zero for the most recently completed 12 calendar quarters, or the number of completed calendar quarters since the closing date of the ZAIS Financial merger, whichever is less.

The incentive distribution shall be calculated within 30 days after the end of each quarter and such calculation shall promptly be delivered to our Company. We are obligated to pay the incentive distribution 50% in cash and 50% in either Common Stock or OP units, as determined in our discretion, within five business days after delivery to our Company of the written statement from the holder of the Class A special unit setting forth the computation of the incentive distribution for such quarter. Subject to certain exceptions, our Manager may not sell or otherwise dispose of any portion of the incentive distribution issued to it in Common Stock or OP units until after the three year anniversary of the date that such shares of Common Stock or OP units were issued to our Manager. The price of shares of our Common Stock for purposes of determining the number of shares payable as part of the incentive distribution is the closing price of such shares on the last trading day prior to the approval by our board of the incentive distribution.

For purposes of determining the incentive distribution payable to our Manager, core earnings is defined under the partnership agreement of our operating partnership in a manner that is similar to the definition of distributable earnings (which was formerly referred to as core earnings) described in our Annual Report on Form 10-K under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" but with the following additional adjustments which (i) further exclude: (a) the incentive distribution, (b) non-cash equity compensation expense, if any, (c) unrealized gains or losses on SBC loans (not just MBS and mortgage servicing rights), (d) depreciation and amortization (to the extent we foreclose on any property), and (e) one-time events pursuant to changes in U.S. GAAP and certain other non-cash charges after discussions between our Manager and our independent directors and after approval by a majority of the independent directors and (ii) add back any realized gains or losses on the sales of MBS and on discontinued operations which were excluded from the definition of distributable

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earnings described in our Annual Report on Form 10-K under “Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures”.

The Management Agreement may be terminated annually upon the affirmative vote of at least two-thirds of our independent directors, or by a vote of the holders of at least a majority of the outstanding shares of our Common Stock (other than shares held by members of our senior management team and affiliates of our Manager), based upon: (i) our Manager’s unsatisfactory performance that is materially detrimental to our Company, or (ii) a determination that the management fees or incentive distribution payable to our Manager are not fair, subject to our Manager’s right to prevent termination based on unfair fees by accepting a reduction of management fees or incentive distribution agreed to by at least two-thirds of our independent directors. We must provide our Manager with 180 days prior notice of any such termination. Additionally, upon such a termination without cause, the Management Agreement provides that we will pay our Manager a termination fee equal to three times the average annual base management fee earned by our Manager during the prior 24-month period immediately preceding the date of termination, calculated as of the end of the most recently completed fiscal quarter prior to the date of termination, except upon an internalization. Additionally, if the Management Agreement is terminated under circumstances in which we are obligated to make a termination payment to our Manager, our operating partnership shall repurchase, concurrently with such termination, the Class A special unit for an amount equal to three times the average annual amount of the incentive distribution paid or payable in respect of the Class A special unit during the 24-month period immediately preceding such termination, calculated as of the end of the most recently completed fiscal quarter before the date of termination. These provisions may increase the cost to our Company of terminating the Management Agreement and adversely affect our ability to terminate our Manager without cause.

Under the Management Agreement, we will reimburse our Manager for operating expenses related to us incurred by our Manager, including legal, accounting due diligence and other services. In addition, we may be required to pay our *pro rata* portion of rent, telephone, utilities, office furniture, machinery, and other office, internal and overhead expenses of our Manager and its affiliates required for our operations.

We may engage in an internalization transaction, become self-managed and, if this were to occur, certain key employees may not become our employees but may instead remain employees of our Manager or its affiliates. An inability to manage an internalization transaction effectively could thus result in us incurring excess costs and suffering deficiencies in our disclosure controls and procedures or our internal control over financial reporting. Such deficiencies could cause us to incur additional costs, and our management’s attention could be diverted from most effectively managing our investments. Additionally, if another program sponsored by our Manager internalizes our Manager, key personnel of our Manager, who also are key personnel of the other sponsored program, would become employees of the other program and would no longer be available to us. Any such loss of key personnel could adversely impact our ability to execute certain aspects of our business plan. Furthermore, in the case of any internalization transaction, we expect that we would be required to pay consideration to compensate our Manager for the internalization in an amount that we will negotiate with our Manager in good faith and which will require approval of at least a majority of our independent directors. It is possible that such consideration could exceed the amount of the termination fee that would be due to our Manager if the conditions for terminating the Management Agreement without cause are satisfied and we elected to terminate the Management Agreement.

Asset Allocations

We are subject to conflicts of interest arising out of our relationship with our Manager and its affiliates. Andrew Ahlborn, Gary Taylor and Adam Zausmer, who are employed by our Manager and serve as our Chief Financial Officer, Chief Operating Officer and Chief Credit Officer, respectively, are dedicated exclusively to us and seven of our Manager’s accounting professionals also are dedicated exclusively to us. With the exception of our ReadyCap origination and acquisition subsidiaries, GMFS, LLC (“GMFS”) subsidiaries, Knight Capital, LLC subsidiary and Red Stone and its affiliates, which employ their own personnel, we do not have our own employees. In addition, we expect that our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Credit Officer, President, portfolio managers and any other appropriate personnel of our Manager will devote such portion of their time to our affairs as is necessary to enable us to effectively operate our business. Our Manager and our officers may have conflicts between their duties to us and their duties to, and interests in, our Manager and its affiliates. Our Manager is not required to devote a specific amount of time or the services of any particular individual to our operations. Our Manager manages or provides services to other

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clients, and we compete with these other clients for our Manager's resources and support. The ability of our Manager and its officers and personnel to engage in other business activities may reduce the time they spend advising us.

There may also be conflicts in allocating assets that are suitable for us and other clients of our Manager and its affiliates. Our Manager manages a series of funds and a limited number of separate accounts, which focus on a range of asset backed securities ("ABS") and other credit strategies. None of these other funds or separate accounts focus on SBC loans as their primary business strategy.

To address certain potential conflicts arising from our relationship with our Manager or its affiliates, our Manager has agreed in the side letter agreement that, for so long as the Management Agreement is in effect, neither it nor any of its affiliates will (i) sponsor or manage any additional investment vehicle where we do not participate as an investor whose primary investment strategy will involve SBC mortgage loans, unless our Manager obtains the prior approval of a majority of our board of directors (including a majority of our independent directors), or (ii) acquire a portfolio of assets, a majority of which (by value or unpaid principal balance ("UPB")) are SBC mortgage loans on behalf of another investment vehicle (other than acquisitions of SBC ABS), unless we are first offered the investment opportunity and a majority of our board of directors (including a majority of our independent directors) decides not that we will not acquire such assets.

The side letter agreement does not cover SBC ABS acquired in the market and non-real estate secured loans, and we may compete with other existing clients of our Manager and its affiliates, other funds managed by our Manager that focus on a range of ABS and other credit strategies and separately managed accounts, and future clients of our Manager and its affiliates in acquiring SBC ABS, non-real estate secured loans and portfolios of assets less than a majority of which (by value or UPB) are SBC loans, and in acquiring other target assets that do not involve SBC loans.

We will pay our Manager substantial management fees regardless of the performance of our portfolio. Our Manager's entitlement to a base management fee, which is not based upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking assets that provide attractive risk-adjusted returns for our portfolio. This in turn could hurt both our ability to make distributions to our stockholders and the market price of our Common Stock.

The Management Agreement was negotiated between related parties and their terms, including fees payable, may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

Co-Investment with Manager

On January 14, 2022, we committed to invest, in the form of an asset contribution of existing commercial real estate equity positions and additional capital, an aggregate amount equal to at least \$50 million, into a parallel vehicle, Waterfall Atlas Fund, LP (the "Fund"), a fund managed by our Manager in exchange for interests in the Fund. We committed to invest as of the final closing date of the Fund, subject to available capacity in the Fund. In exchange for our commitment, we will be entitled to 15% of any carried interest distributions received by the general partner of the Fund such that over the life of the Fund, we receive an internal rate of return of 1.5% over the internal rate of return of the Fund. The Fund will focus on commercial real estate equity through the acquisition of distressed and value-add real estate across property types with local operating partners. As described above under "Corporate Governance—Review, Approval or Ratification of Transactions with Related Persons," we will not purchase any assets from, or issued by, certain other funds and managed accounts for which our Manager serves as the investment adviser or any entity managed by our Manager or our Manager's affiliates or sell any asset to any such entity without the consent of a majority of our board of directors, including a majority of our independent directors. Accordingly, our investment in the Fund was reviewed and approved by a majority of our board of directors, including a majority of our independent directors.

Restricted Common Stock and Other Equity Based Awards

The 2012 Plan provides for grants of restricted Common Stock and other equity based awards up to, in the aggregate, the equivalent of 5% of the number of issued and outstanding shares of our Common Stock from time-to-time (on a fully diluted basis (assuming, if applicable, the exercise of all outstanding options and the conversion of all warrants and convertible securities into shares of Common Stock)) at the time of the award.

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As of April 28, 2022, 2,156,592 shares of restricted Common Stock, including RSUs and other equity-based awards, were granted pursuant to the 2012 Plan.

Indemnification and Limitation of Directors' and Officers' Liability

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains such a provision which eliminates the liability of our directors and officers to the maximum extent permitted by Maryland law.

We have entered into indemnification agreements with each of our directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of April 28, 2022 regarding the beneficial ownership of our Common Stock by (i) each person known to us to be the beneficial owner of 5% or more of the outstanding Common Stock, (ii) our named executive officers, (iii) our directors and (iv) all of our directors and executive officers as a group. Beneficial ownership includes any shares over which the beneficial owner has sole or shared voting or investment power and also any shares that the beneficial owner has the right to acquire within 60 days of such date through the exercise of options or other rights. The percentages below are based on a total of 85,089,213 Common Shares outstanding as of April 28, 2022, which includes 981,464 restricted Common Shares subject to time-based vesting. It does not include 7,563,191 Class B-1 Common Shares, 7,563,191 Class B-2 Common Shares, 7,563,191 Class B-3 Common Shares or 7,563,191 Class B-4 Common Shares outstanding as of April 28, 2022. Unless otherwise specified, the percentages below have been calculated excluding restricted Common Shares issuable upon performance-based vesting.

Unless otherwise indicated, all shares are owned directly, and the indicated person has sole voting and investment power. Except as indicated in the footnotes to the table below, the business address of the stockholders listed below is the address of our principal executive office, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020.

Names and Business Address	Number of Common Shares Beneficially Owned**	Percentage of All Common Shares***
Thomas E. Capasse	439,178 ⁽¹⁾	*
Jack J. Ross	413,158 ⁽²⁾	*
Andrew Ahlborn	55,930 ⁽³⁾	*
Thomas Buttacavoli	144,132 ⁽⁴⁾	*
Julius W. Erving, III	5,718 ⁽¹⁴⁾	*
Gary T. Taylor	57,295 ⁽⁵⁾	*
Todd Sinai	44,858 ⁽⁶⁾	*
J. Mitchell Reese	79,506 ⁽⁷⁾	*
Frank Filippis	42,472 ⁽⁸⁾	*
Gilbert E. Nathan	42,705 ⁽⁹⁾	*
Andrea Petro	10,050	*
Dominique Mielle	22,128 ⁽¹⁰⁾	*
Adam Zausmer	40,634	*
All directors and executive officers as a group (13 persons)	1,397,764	1.64%
5% or Greater Beneficial Owner		
The Vanguard Group	3,915,641 ⁽¹¹⁾	4.60%
Blackrock, Inc.	10,807,722 ⁽¹²⁾	12.70%
Sutherland REIT Holdings, LP	13,195,300 ⁽¹³⁾	15.51%

* Denotes less than 1%

** For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Exchange Act pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of Common Stock with respect to which person has sole or shared voting power or investment power. To our knowledge no person named in this table owns any Class B-1 Common Shares, Class B-2 Common Shares, Class B-3 Common Shares or Class B-4 Common Shares.

*** For purposes of computing the percentage ownerships in the table below, as of April 28, 2022, Ready Capital had 85,089,213 Common Shares outstanding, which includes 981,464 restricted Common Shares, which represent the right to receive one Common Share, but excludes 7,563,191 Class B-1 Common Shares, 7,563,191 Class B-2 Common Shares, 7,563,191 Class B-3 Common Shares and 7,563,191 Class B-4 Common Shares. The total number of Common Shares outstanding used in calculating these percentages assumes that none of the unvested RSUs held by other persons are converted into Common Shares.

(1) Includes (i) 26,623 Common Shares owned through Edward J. Capasse Revocable Trust and (ii) 102,630 Common Shares out of the 341,428 and 8,869 total Common Shares held by our Manager (including through its ownership of Sutherland REIT Holdings, LP (or the Partnership)) and Waterfall Management, LLC (or, our Manager and Waterfall Management, LLC, collectively, the "Waterfall Entities"), respectively, based on Mr. Capasse's percentage ownership in the Waterfall Entities; Mr. Capasse disclaims beneficial ownership of the shares held by the Waterfall Entities, except to the extent of his economic interest therein. Waterfall Management, LLC, an affiliate of our Manager, serves as the general partner of the Partnership and may be deemed to be the beneficial owner of the Common Shares that are held by the Partnership. In addition, Mr. Capasse is a principal of our Manager and may be deemed to share voting and investment power over the Common Shares held by the Partnership. However, Waterfall Management, LLC does not have an economic interest in these shares and expects to distribute such shares to the beneficial owners of the Partnership upon their request in accordance with the Partnership's partnership agreement. Accordingly, Waterfall Management, LLC disclaims beneficial ownership of the Common Shares held by the Partnership and Mr. Capasse disclaims beneficial ownership of such Common Shares, except to the extent of his economic interest in the Partnership.

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- (2) Includes (i) 155,264 Common Shares owned through the Robin J. Ross 2009 Trust; Mr. Ross does not serve as the trustee for the trust, his wife is the trustee and sole beneficiary of the trust and the trustee of the trust has sole voting and investment power with respect to the securities held by the trust, (ii) 155,264 Common Shares owned through Mr. Jack J. Ross and Mrs. Robin J. Ross JTWR0S, a joint tenant account of Mr. Ross and his wife, and (iii) 102,630 Common Shares out of the 341,428 and 8,869 total Common Shares held by our Manager (including through its ownership of the Partnership) and Waterfall Management, LLC, respectively, based on Mr. Ross's percentage ownership in the Waterfall Entities; Mr. Ross disclaims beneficial ownership of the shares held by the Waterfall Entities, except to the extent of his economic interest therein. Waterfall Management, LLC, an affiliate of our Manager, serves as the general partner of the Partnership and may be deemed to be the beneficial owner of the Common Shares that are held by the Partnership. In addition, Mr. Ross is a principal of our Manager and may be deemed to share voting and investment power over the Common Shares held by the Partnership. However, Waterfall Management, LLC does not have an economic interest in these shares and expects to distribute such shares to the beneficial owners of the Partnership upon their request in accordance with the Partnership's partnership agreement. Accordingly, Waterfall Management, LLC disclaims beneficial ownership of the Common Shares held by the Partnership and Mr. Ross disclaims beneficial ownership of such Common Shares, except to the extent of his economic interest in the Partnership.
- (3) Includes (i) 7,132 restricted Common Shares granted in February 2020 pursuant to the 2012 Equity Plan and (ii) 12,379 restricted Common Shares granted in February 2021 pursuant to the 2012 Plan, and (iii) 26,427 restricted Common Shares granted in February 2022 pursuant to the 2012 Equity Plan. One half of the 7,132 shares vested on February 14, 2022 and one half will vest on February 14, 2023. One-third of the 12,379 shares vested on February 12, 2022, one-third will vest on February 12, 2023 and one-third will vest on February 12, 2024. The 26,427 will vest in equal installments of one-third on each of February 12, 2023, February 12, 2024 and February 12, 2025.
- (4) Includes 30,771 Common Shares out of the 341,428 and 8,869 total Common Shares held by our Manager (including through its ownership of the Partnership) and Waterfall Management, LLC, respectively, based on Mr. Buttacavoli's percentage ownership in the Waterfall Entities; Mr. Buttacavoli disclaims beneficial ownership of the shares held by the Waterfall Entities, except to the extent of his economic interest therein.
- (5) Includes (i) 10,188 restricted Common Shares granted in February 2020 pursuant to the 2012 Plan, (ii) 16,505 restricted Common Shares granted in February 2021 pursuant to the 2012 Plan, and (iii) 22,903 restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One half of the 10,188 shares vested on February 14, 2022 and one half will vest on February 14, 2023. One-third of the 16,505 shares vested on February 12, 2022, one-third will vest on February 12, 2023 and one-third will vest on February 12, 2024. The 22,903 shares will vest in equal installments of one-third on each of February 12, 2023, February 12, 2024 and February 12, 2025.
- (6) Includes 7,752 restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One-quarter of 7,752 shares vested on March 31, 2022, one quarter will vest on June 30, 2022, one quarter will vest on September 30, 2022 and one quarter will vest on December 31, 2022.
- (7) The shares are held through the J. Mitchell Reese Jr. Trust, UA 5/5/1999; Mr. Reese serves as the trustee and sole beneficiary of the trust and has sole voting and investment power with respect to the securities held by the trust. Includes 7,752 restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One-quarter of 7,752 shares vested on March 31, 2022, one-quarter will vest on June 30, 2022, one-quarter will vest on September 30, 2022 and one-quarter will vest on December 31, 2022.
- (8) Includes 7,752 of restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One-quarter of 7,752 shares vested on March 31, 2022, one-quarter will vest on June 30, 2022, one-quarter will vest on September 30, 2022 and one-quarter will vest on December 31, 2022.
- (9) Includes 7,752 of restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One-quarter of 7,752 shares vested on March 31, 2022, one-quarter will vest on June 30, 2022, one-quarter will vest on September 30, 2022 and one-quarter will vest on December 31, 2022.
- (10) Includes 7,752 of restricted Common Shares granted in February 2022 pursuant to the 2012 Plan. One-quarter of 7,752 shares vested on March 31, 2022, one-quarter will vest on June 30, 2022, one-quarter will vest on September 30, 2022 and one-quarter will vest on December 31, 2022.
- (11) Based on information provided in a Schedule 13G filed on February 10, 2022, The Vanguard Group reported shared voting power with respect to 47,219 Common Shares beneficially owned by it and sole dispositive power with respect to 3,822,739 shares and shared dispositive power with respect to 92,902 Common Shares beneficially owned by it. The Schedule 13G reports beneficial ownership information, which does not include any shares acquired or sold since the date of such Schedule 13G. The Vanguard Group's address is 100 Vanguard Blvd. Malvern, PA 19355.
- (12) Based on information provided in a Schedule 13G filed on January 27, 2022, BlackRock, Inc. reported sole voting power with respect to 10,647,107 Common Shares beneficially owned by it and sole dispositive power with respect to 10,807,722 Common Shares beneficially owned by it. The Schedule 13G reports beneficial ownership information, which does not include any shares acquired or sold since the date of such Schedule 13G. BlackRock, Inc.'s address is 55 East 52nd Street, New York, New York 10055.
- (13) Waterfall Management, LLC, an affiliate of our Manager, serves as the general partner of the Partnership and may be deemed to be the beneficial owner of the Common Shares that are held by the Partnership. However, Waterfall Management, LLC does not have an economic interest in certain of these shares and expects to distribute such shares to the beneficial owners of the Partnership upon their request in accordance with the Partnership's partnership agreement. Accordingly, Waterfall Management, LLC disclaims beneficial ownership of the Common Shares held by the Partnership. In addition, each of Thomas Capasse, Jack Ross, and Thomas Buttacavoli is a principal or manager director of our Manager, and may be deemed to share voting and investment power over the Common Shares held by the Partnership. Each of such individuals disclaims beneficial ownership of such Common Shares, except to the extent of his economic interest therein. The inclusion of these Common Shares shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- (14) On April 4, 2022, the reporting person was awarded 5,718 shares of restricted Common Stock under the 2012 Ready Capital Corporation Equity Incentive Plan. The shares will vest in equal installments of one-third on June 30, 2022, September 30, 2022 and December 31, 2022.

OTHER MATTERS

Our board of directors knows of no other business that may properly be presented at the Annual Meeting. As to any other business which may properly come before the Annual Meeting, the persons named as proxy holders on your proxy card will vote the shares of Common Stock represented by properly submitted proxies in their discretion.

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SUBMISSION OF STOCKHOLDER PROPOSALS

Any stockholder intending to present a proposal at our 2023 annual meeting of stockholders and have the proposal included in the Proxy Statement and proxy card for such meeting (pursuant to Rule 14a-8 of the Exchange Act) must, in addition to complying with the applicable laws and regulations governing submissions of such proposals, submit the proposal in writing to us no later than December 30, 2022 and must otherwise be in compliance with the requirements of the SEC's proxy rules.

Our Bylaws currently provide that any stockholder intending to nominate a director or present a stockholder proposal of other business for consideration at an annual meeting of stockholders, but not intending for such a nomination or proposal to be considered for inclusion in our proxy statement and proxy card relating to such meeting (i.e. not pursuant to Rule 14a-8 of the Exchange Act), must notify us in writing no earlier than the 150th day and not later than 5:00 p.m. Eastern Time, on the 120th day prior to the first anniversary of the date that the proxy statement for the immediately preceding annual meeting of stockholders is first released to stockholders; provided, however, that in the event that the annual meeting with respect to which such notice is to be tendered is not held within 30 days before or after the anniversary of the date of the preceding year's annual meeting of stockholders, to be timely, notice by the stockholder must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. Accordingly, to submit a director candidate for consideration for nomination at our 2023 annual meeting of stockholders, stockholders must submit the recommendation, in writing, by December 30, 2022, but in no event earlier than November 30, 2022.

Any such nomination or proposal should be sent to our Secretary at Ready Capital Corporation, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020 and, to the extent applicable, must include the information and other materials required by our Bylaws.

DELIVERY OF MATERIALS

In accordance with rules adopted by the SEC, instead of mailing a printed copy of our proxy materials to our stockholders, we are, except as described below, furnishing proxy materials, including this Proxy Statement and our 2021 Annual Report to stockholders, by providing access to these documents on the Internet. Accordingly, on or about May 4, 2022, the Notice will be sent to our beneficial owners of Common Stock. The Notice provides instructions for accessing our proxy materials on the Internet and instructions for receiving printed copies of the proxy materials without charge by mail or electronically by email. Please follow the instructions included in the Notice.

The Notice provides you with instructions regarding the following: (1) viewing our proxy materials for the Annual Meeting on the Internet; (2) voting your shares after you have viewed our proxy materials; (3) requesting a printed copy of the proxy materials; and (4) instructing us to send our future proxy materials to you. We believe the delivery options allow us to provide our stockholders with the proxy materials they need, while lowering the cost of the delivery of the materials and reducing the environmental impact of printing and mailing. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to view those proxy materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

In addition, certain stockholders of record of our Common Stock will be sent, by mail, this Proxy Statement, the Notice of Annual Meeting of Stockholders and the related proxy card on or about May 4, 2022.

The difference between a shareholder of record and a beneficial owner of shares is as follows:

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares, and you will be sent the proxy materials by mail.

Beneficial Owner of Common Stock. If your shares are held in an account at an intermediary (bank or broker), then you are the beneficial owner of shares held in "street name," and the Notice was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual

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Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account.

HOUSEHOLDING OF PROXY MATERIALS

The rules of the SEC permit companies and intermediaries (such as brokerage firms, banks, broker-dealers or other similar organizations) to satisfy the delivery requirements for Proxy Statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single set of proxy materials (i.e. the Proxy Statement and annual report) addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A single set of proxy materials may be delivered to multiple stockholders sharing the same address unless contrary instructions have been received from the impacted stockholders. Once a stockholder has received notice from its broker that they will be “householding” communications to such stockholder’s address, “householding” will continue until such stockholder revokes consent to “householding” or is notified otherwise. If, at any time, a stockholder no longer wishes to participate in “householding” and would prefer to receive a separate set of our proxy materials, such stockholder should so notify us by directing written requests to: Ready Capital Corporation, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020, Attn: Andrew Ahlborn. In addition, if so requested, we will also undertake to promptly deliver a separate set of proxy materials to any stockholder for whom such proxy materials were subject to “householding.” Stockholders who currently receive multiple copies of our proxy materials at their address and would like to request “householding” of their communications should contact us as specified above or their respective brokers.

MISCELLANEOUS

We are bearing all costs associated with the solicitation of proxies in connection with the Annual Meeting. This solicitation is being made primarily through the Internet and by mail, but may also be made by our directors, executive officers and employees by telephone, telegraph, facsimile transmission, electronic transmission, Internet, mail or personal interview. No additional compensation will be given to our directors, executive officers or employees for this solicitation. We will request brokers and nominees who hold shares of Common Stock in their names to furnish proxy materials to beneficial owners of such shares and will reimburse such brokers and nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

A COPY OF OUR ANNUAL REPORT ON FORM 10-K (FILED WITH THE SEC AND THE NYSE), WHICH CONTAINS ADDITIONAL INFORMATION ABOUT US, IS AVAILABLE FREE OF CHARGE TO ANY STOCKHOLDER. REQUESTS SHOULD BE DIRECTED TO OUR SECRETARY AT READY CAPITAL CORPORATION, 1251 AVENUE OF THE AMERICAS, 50TH FLOOR, NEW YORK, NEW YORK 10020.

By Order of our Board of Directors

/s/ Andrew Ahlborn
Andrew Ahlborn
Secretary

New York, New York
April 29, 2022

ANNUAL MEETING OF STOCKHOLDERS OF READY CAPITAL CORPORATION

June 23, 2022

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement, Annual Report and proxy card are available at <http://www.astproxyportal.com/ast/21099/>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. The election of nine directors, to serve until the 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify:

- | | |
|--|---|
| <input type="checkbox"/> FOR ALL NOMINEES | <input type="radio"/> Thomas E. Capasse |
| <input type="checkbox"/> WITHHOLD AUTHORITY FOR ALL NOMINEES | <input type="radio"/> Jack J. Ross |
| <input type="checkbox"/> FOR ALL EXCEPT (See instructions below) | <input type="radio"/> Julius W. Erving |
| | <input type="radio"/> Frank P. Filippis |
| | <input type="radio"/> Dominique Mielle |
| | <input type="radio"/> Gilbert E. Nathan |
| | <input type="radio"/> Andrea Petro |
| | <input type="radio"/> Mitchell Reese |
| | <input type="radio"/> Todd M. Sinai |

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee for which you wish to withhold authority, as shown here: ●

2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2022 fiscal year. FOR AGAINST ABSTAIN

3. Approval, on an advisory basis, of the compensation of the Company's named executive officers, as described in the proxy statement. FOR AGAINST ABSTAIN

4. The transaction of such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The undersigned acknowledges receiving, prior to execution of this proxy, a Notice of Annual Meeting related to this Annual Meeting

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy and date. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ANNUAL MEETING OF STOCKHOLDERS OF READY CAPITAL CORPORATION

June 23, 2022

PROXY VOTING INSTRUCTIONS

INTERNET - (before the meeting) Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible so that it is received no later than June 22, 2022.

INTERNET - (during the meeting) You may vote your shares during the meeting by accessing <https://web.lumiagm.com/222056299> (password: ready2022) and following on-screen instructions.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy materials, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:
The Notice of Meeting, proxy statement, Annual Report and proxy card are available at <http://www.astproxyportal.com/ast/21099/>

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. The election of nine directors, to serve until the 2023 annual meeting of stockholders and until their respective successors are duly elected and qualify:

- | | |
|---|--|
| <input type="checkbox"/> FOR ALL NOMINEES

<input type="checkbox"/> WITHHOLD AUTHORITY FOR ALL NOMINEES

<input type="checkbox"/> FOR ALL EXCEPT (See instructions below) | NOMINEES:
<input type="radio"/> Thomas E. Capasse
<input type="radio"/> Jack J. Ross
<input type="radio"/> Julius W. Erving
<input type="radio"/> Frank P. Filippis
<input type="radio"/> Dominique Mielle
<input type="radio"/> Gilbert E. Nathan
<input type="radio"/> Andrea Petro
<input type="radio"/> Mitchell Reese
<input type="radio"/> Todd M. Sinai |
|---|--|

- | | |
|--|--|
| 2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2022 fiscal year. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 3. Approval, on an advisory basis, of the compensation of the Company's named executive officers, as described in the proxy statement. | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| 4. The transaction of such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof. | |

The undersigned acknowledges receiving, prior to execution of this proxy, a Notice of Annual Meeting related to this Annual Meeting

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee for which you wish to withhold authority, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy and date. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

**Annual Meeting of Stockholders
June 23, 2022 9:00AM Eastern Time**

This Proxy is solicited by the Board of Directors

The undersigned hereby authorizes and appoints Thomas E. Capasse, Thomas Buttacavoli and Andrew Ahlborn, and each of them, as proxies for the undersigned with full power of substitution in each of them, to virtually attend the Annual Meeting of Stockholders to be held solely by means of remote communication live over the Internet at <https://web.lumiagm.com/222056299> (password: ready2022), on Thursday June 23, 2022, at 9:00 a.m. Eastern time, to cast, on behalf of the undersigned, all votes that the undersigned is entitled to cast, and otherwise to represent the undersigned, at the Annual Meeting and all postponements and adjournments thereof, with all power possessed by the undersigned as if present at the Annual Meeting.

The votes entitled to be cast by the undersigned will be cast in the manner directed herein by the undersigned stockholder. If no direction is made, the votes entitled to be cast by the undersigned will be cast "FOR" each of the nominees for director listed in Proposal 1 and "FOR" Proposals 2 and 3. This proxy is revocable.

By signing and dating the reverse side of this card, you authorize the proxies to cast all votes you are entitled to cast at the Special Meeting as marked, or if not marked, to vote "**FOR**" each of the nominees for director listed in Proposal 1 and "**FOR**" Proposals 2 and 3, and to use their discretion to vote for any procedural matter as may properly come before the Annual Meeting or any adjournment or postponement thereof. If you do not intend to virtually attend the Annual Meeting, please complete and return this card at once in the enclosed envelope.

The undersigned hereby revokes all previous proxies relating to the shares covered hereby and acknowledges receipt of the notice and proxy statement relating to the Annual Meeting.

All votes must be received by 11:59 P.M., Eastern Time, June 22, 2022.