

**Franklin BSP Realty Trust, Inc.**  
**Human Rights and Business Ethics Policy**

**April 27, 2023**

This Human Rights and Business Ethics Policy formalizes Franklin BSP Realty Trust, Inc's. ("FBRT", the "Company", "we", or "our") commitment to preserving and promoting individual and human rights. While FBRT has no employees and is managed by an external advisor, FBRT conducts business activities in the highest ethical and professional manner. With respect to the Company's external advisor, Benefit Street Partners L.L.C., and employees of the external advisor, this Policy is complementary of, and supplemental to, other policies and procedures of the external advisor. Senior management is responsible for the ongoing maintenance and day-to-day oversight of our Human Rights Policy to ensure compliance, which is reviewed annually by our Board of Directors.

**Business Ethics**

We believe that respect for human rights is a fundamental component of our commitment to engage in ethical business conduct. FBRT conducts and expects its external advisor to conduct operations in accordance with the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We believe our external advisor recognizes the importance of protecting human rights and fundamental freedoms. FBRT expects all companies and individuals that supply materials or services to the Company to strive to uphold the same standards and principles. Our corporate business practices and values support our belief that all people should be treated fairly and with dignity and respect. Our Code of Ethics can be found on our website.

**Human Rights and Labor Practices**

We expect our external advisor to create an inclusive and safe environment that respects the human rights of each person who provides services to us (a "subject person"), and we promote and protect human rights in our interactions with our stakeholders. Our external advisor and we are committed to ongoing engagement on human rights, and we welcome input from our stakeholders on our ongoing commitment to human rights. Our external advisor conducts its business in accordance with all labor, safety, health, non-discrimination, and other workplace laws and regulations.

A summary of FBRT's expectations with respect to our external advisor's practices is as follows:

***Anti-Discrimination***

- FBRT does not have any employees. Pursuant to our Anti-Harassment and Anti-Discrimination Policy, FBRT expects its external advisor and suppliers to be committed to treating each subject person without discrimination or harassment based on ancestry, age, color, disability (physical and mental, including HIV and AIDS), genetic information, gender, gender identity, or gender expression, marital status, medical condition (for example: genetic characteristics, cancer or a record or history of cancer), military or veteran status, national origin, race, religion or creed, sex (including pregnancy, childbirth, breastfeeding and/or related medical conditions), sexual orientation, gender identity and/or expression, or any other basis protected by federal, state, or local law, ordinance, or regulation.

- Consistent with our Anti-Harassment and Anti-Discrimination Policy, we are committed to diversity, equity, and inclusion. We expect our external advisor to strive for an inclusive environment where each subject person feels valued, respected and protected and to not tolerate harassment or bullying.
- To that end, FBRT expects its external manager to be an equal opportunity employer and to employ, promote and otherwise treat all employees and applicants on the basis of merit, qualifications and competence.

### ***Labor Practices***

- We do not condone, and expect our external advisor to not permit, any form of forced labor in its operations, such as child labor, indentured labor, prison labor, slave labor, or any form of human trafficking. We expect our external advisor to prohibit this activity in our operations and expect the same of our and our external advisor's suppliers.
- We expect our external advisor and suppliers to comply with all labor laws including those related to maximum daily working hours.
- We expect that the compensation program and robust benefits package of our external advisor is designed to ensure that all full-time employees receive compensation meeting or exceeding the amount for basic living needs, above the legal minimum and living wages in the states where we operate. We expect our suppliers to uphold these standards as well.
- We expect our external advisor to commit to, respect, and protect each subject person's right to freedom of association, collective bargaining, the right to organize and to engage in workers' representation. Our external advisor and we abide by all applicable national laws relating to the recognition of trade unions. Any individuals who feel their right to collective bargaining and/or freedom of association is threatened can confidentially report grievances to our whistleblower hotline without threat of retaliation.

### ***Health and Safety***

- We expect our external advisor to be invested in protecting the health and safety of each subject person and expect that our suppliers commit to doing the same for their employees. This includes Occupational Safety and Health Act (OSHA) requirements and other applicable laws and regulations.

### ***Ethical Behavior***

- Our external advisor requires each subject person to complete the Code of Ethics training upon hire, and annually thereafter, and to certify upon completing each training session that they have read, and that they understand the policies.
- We expect our external advisor to maintain procedures that permit each subject person to raise concerns confidentially about our Company's conduct, accounting, internal controls, or auditing. Neither our external advisor nor we tolerate retaliation by anyone acting on behalf of our external advisor or the Company of any kind against good faith reports or complaints of violations of the Code of Ethics or other illegal or unethical conduct.
- We expect our external advisor's suppliers to maintain and comply with a code of conduct that outlines expectations for ethical behavior and is of similar rigor to our Code of Ethics. Suppliers that do not have a code of conduct of similar rigor are expected to comply with the standards outlined in our Code of Ethics.

### ***Economic inclusion***

- We understand the need for reliable and resilient infrastructure and recognize that access to clean and safe water and sanitation is a fundamental human right.

### ***Supplier Practices***

Our vendors define their own policies, and we aim to do business with vendors whose corporate values are aligned with ours. We expect our vendors to comply with the standards outlined above if they do not have a policy demonstrating similar standards. At a minimum, we expect our vendors to comply with applicable environmental and social laws.

FBRT maintains the right to conduct supplier assessments, including on-site visits, to ensure full compliance with standards outlined in this Human Rights and Business Ethics Policy. If necessary, instances of non-compliance will be addressed immediately.

### **Reporting Violations of this Policy**

Persons subject to this policy are expected to report any suspected violation of this policy or the law to their immediate supervisor or the Company's General Counsel. All reports will be treated seriously and an appropriate investigation will be conducted should the circumstances warrant.