

**NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE CHARTER
OF
PENNYMAC MORTGAGE INVESTMENT TRUST**

Purpose

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Trustees (the “Board”) of PennyMac Mortgage Investment Trust (the “Trust”) is to (i) seek, consider and recommend to the Board candidates qualified to be trustees of the Trust for either appointment to the Board or to stand for election at the annual meeting of shareholders, (ii) recommend to the Board individuals qualified to be appointed as the Trust’s executive officers, (iii) periodically prepare and submit to the Board for adoption the Committee’s selection criteria for trustee nominees, (iv) review and recommend to the Board on matters involving the general operation of the Board, including the Trust’s corporate governance guidelines as required by the New York Stock Exchange (the “NYSE”), (v) recommend to the Board nominees for each committee thereof on an annual basis, (vi) facilitate on an annual basis the assessment of the performance of the Board as a whole and the individual trustees thereof and report to the Board thereon, and (vii) assist the Board in fulfilling its oversight responsibilities relating to the Trust’s corporate sustainability practices.

Composition of Committee

The Committee shall be comprised of three or more trustees, each of whom meets the independence requirements of the NYSE, as well as any other applicable legal or regulatory requirements. Determinations as to whether a particular trustee satisfies the requirements for membership on the Committee shall be made by the Board.

Any vacancy on the Committee shall be filled by the Board on the recommendation of the Committee, and members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case, not less than twice a year. Meetings of the Committee may be called, notice of all meetings shall be given, and waiver thereof determined, and all actions of the Committee shall be conducted in accordance with the Trust’s bylaws.

Delegation

The Committee may form, and delegate authority to, subcommittees when it deems appropriate, to the extent permitted under applicable law.

External Advisors

The Committee shall have the sole authority to retain and terminate consultants to assist in the identification and evaluation of trustee candidates, including the sole authority to approve the consultants' fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from any officer of the Trust or any outside legal expert or other advisor, and the Trust shall be responsible for any costs or expenses so incurred.

Access and Information

The Committee is at all times authorized to have direct, independent and confidential access to the Trust's other trustees and management to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee.

Duties and Responsibilities

The Committee shall:

1. Make recommendations to the Board regarding changes to the size and composition of the Board or any committee thereof.
2. Identify individuals that the Committee believes are qualified to become Board members in accordance with the Selection Criteria for Trustee Candidates set forth below, and recommend that the Board select such nominee or nominees to stand for election at the next meeting of shareholders of the Trust in which trustees will be elected.
3. Identify individuals who the Committee believes are qualified to become Board members in accordance with the Selection Criteria for Trustee Candidates set forth below and, in the event there exists a vacancy on the Board or there is a determination to increase the size of the Board, recommend such qualified individual or individuals for appointment to the Board.
4. Annually identify Board members qualified to serve on one or more committees of the Board in accordance with the Selection Criteria for Trustee Candidates set forth below and, in the event there exists a vacancy on one or more committee(s) or there is a determination to increase the size of one or more committee(s), recommend such Board members or nominees to the Board for appointment to such committee(s).
5. Review and evaluate all duly and properly submitted shareholder proposals, including those related to trustee nominees. Review management's proposed responses to such shareholder proposals, and recommend appropriate action to the Board.
6. Review and evaluate any shareholder activism issues that may arise from time to time and make recommendations to the Board, as appropriate.

7. Review and recommend to the Board selection criteria for trustee nominees as set forth in Exhibit A (*Selection Criteria for Trustee Candidates*) hereto and such other criteria as may be established from time to time by the Committee and the Board.
8. Develop and recommend to the Board standards to be applied in making determinations on the types of relationships that constitute material relationships between the Trust and a trustee for purposes of determining trustee independence.
9. Review at least annually and recommend to the Board for approval a set of corporate governance guidelines applicable to the Trust in accordance with the corporate governance listing standards of the NYSE and any other applicable securities exchanges.
10. Review the adequacy of the Trust's declaration of trust and bylaws and recommend to the Board, as conditions dictate, proposed amendments to the Trust's declaration of trust and bylaws for consideration by the Trust's shareholders.
11. As needed, coordinate with the Board and other committees on succession planning.
12. Determine share ownership guidelines for the Trust's non-employee trustees and executive officers and monitor compliance with such guidelines.
13. Monitor the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees.
14. Review annually committee assignments and any policy with respect to the rotation of committee memberships and/or chairpersonships, and report any recommendations to the Board.
15. Review periodically the Trust's policies, practices and initiatives regarding corporate sustainability, including, but not limited to, environmental sustainability, diversity, equity, and inclusion, corporate philanthropy, corporate social responsibility, and other related matters, and make recommendations to the Board, as appropriate.
16. Review and assess any proxy statement analyses of the Trust that are published by proxy advisory firms, and monitor any governance-related trends and topics relating to such firms and their proxy voting guidelines and policies.
17. Conduct an annual performance evaluation to, at a minimum, (i) compare the performance of the Committee to the requirements of this Charter and any other duties or responsibilities delegated to the Committee by the Board and (ii) recommend to the Board any improvements to this Charter that the Committee deems to be necessary or appropriate, and report to the Board the results of the evaluation, which may take the form of an oral presentation by a member of the Committee to the Board.
18. Report regularly to the Board on the activities of the Committee.
19. Sponsor an annual self-assessment of the Board, the committees of the Board, the trustees and management of the Trust.

20. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

Exhibit A