

In connection with Exantas Capital Corp.'s (the "Company") previously announced name change to "ACRES Commercial Realty Corp." ("Name Change") and 1-for-3 reverse stock split (the "Reverse Stock Split") of its shares of common stock, par value \$0.001 per share (the "Common Stock"), the Company filed articles of amendment (the "Articles of Amendment") to its charter with the State Department of Assessments and Taxation of Maryland. In accordance with the Maryland General Corporation Law, the Board of Directors of the Company approved the Articles of Amendment without stockholder approval as well as the Fourth Amended and Restated Bylaws. The Name Change and Reverse Stock Split were effective as of 5:00 PM Eastern Standard time on February 16, 2021 (the "Effective Time"). At the Effective Time, every three shares of Common Stock issued and outstanding were automatically combined into one issued and outstanding new share of Common Stock. Immediately following the Effective Time, the par value of the Common Stock was \$0.001 per share.

The Reverse Stock Split affected all record holders of Common Stock uniformly and did not affect any record holder's percentage ownership interest in the Company, except for de minimus changes as a result of the elimination of fractional shares. The Reverse Stock Split reduced the number of shares of Common Stock outstanding from approximately 29.2 million shares to approximately 9.7 million shares. Fractional shares of Common Stock will not be issued as a result of the Reverse Stock Split; instead, holders of pre-split shares of Common Stock who otherwise would have been entitled to receive a fractional share as a result of the Reverse Stock Split will receive an amount in cash based on \$13.02 per post-split share for such fractional interests.

The Common Stock began trading on a reverse split-adjusted basis on the New York Stock Exchange (the "NYSE") at the opening of trading on February 17, 2021. In connection with the Name Change, the Company's trading symbols on the NYSE changed from "XAN" to "ACR" for shares of the Company's Common Stock, and from "XAN PrC" to "ACR PrC" for shares of the Company's 8.625% Fixed-to-Floating Series C Cumulative Redeemable Preferred Stock (the "Preferred Stock") beginning on February 17, 2021. The new CUSIP number for the Company's Common Stock is 00489Q102 and the new CUSIP number for the Preferred Stock is 00489Q201.

Holders of Common Stock who hold in "street name" in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned. A letter relating to the Reverse Stock Split will be sent to record holders of certificates of Common Stock and holders of Common Stock who own their shares in electronically recorded registered form within twenty days of the Effective Time. Stockholders who receive this letter should follow the instructions in that letter. All Common Stock issued in connection with the Reverse Stock Split for certificated shares or shares in electronically recorded registered form shall be in electronically recorded registered form.

The Reverse Stock Split did not affect the number of authorized or outstanding shares of the Company's Preferred Stock or the dividend rate per share of any outstanding shares of the Preferred Stock. However, at the Effective Time, the change of control conversion right share caps and exchange caps of the Company's Preferred Stock automatically adjusted so the share cap adjusted from 2.17391 to 0.72463 and the exchange cap adjusted from 21,739,125 to 7,246,288.87.

At the Effective Time, the conversion rate of the Company's 4.50% Convertible Senior Notes due 2022 automatically adjusted from 83.1676 shares of Common Stock per \$1,000 principal amount of such notes to 27.72220 shares of Common Stock per \$1,000 principal amount of such notes.