

STORE CAPITAL CORPORATION
CHARTER OF THE AUDIT COMMITTEE

As Amended and Restated by the Board of Directors as of February 16, 2017

I. Purpose and Authority

The Audit Committee ("Committee") is appointed by the Board of Directors ("Board") of STORE Capital Corporation (the "Corporation") to assist the Board with its oversight responsibilities by reviewing and reporting to the Board regarding:

- (a) the integrity of the financial statements and other financial information provided by the Corporation to its stockholders, the public, the Securities and Exchange Commission (the "SEC"), the New York Stock Exchange, applicable regulatory agencies and others;
- (b) the Corporation's compliance with legal and regulatory requirements;
- (c) the qualifications and independence of the Corporation's independent auditor;
- (d) the accounting and financial reporting processes of the Corporation and related internal controls;
- (e) the audit of the Corporation's financial statements;
- (f) the performance of the Corporation's internal audit function and independent auditor; and
- (g) such other matters as shall be mandated under applicable laws, rules and regulations including the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, as amended (the "Exchange Act"), as well as listing standards of the New York Stock Exchange (together, the "Applicable Requirements").

The Committee shall also undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

The Committee shall have the sole authority and discretion to retain or obtain the advice of independent legal, accounting and other advisors, consultants or professionals to assist the Committee in its responsibilities and shall be directly responsible for overseeing the work of such advisors, consultants or professionals. The Committee shall have the authority to direct, at the Corporation's expense, any special investigations deemed necessary by itself or the Board.

The Corporation will provide appropriate funding, as determined by the Committee, for payment of the fees and expenses incurred by the Committee, including fees and expenses of any advisors, consultants or professionals. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. In addition, in discharging its duties and responsibilities, the Committee shall have full access to any

applicable records of the Corporation.

The Committee shall have the sole authority to determine the terms of engagement and the extent of funding necessary (and to be provided by the Corporation) for payment of compensation to the Corporation's independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation.

II. Committee Membership

Composition and Qualifications

The Committee shall consist of three or more members of the Board, each of whom shall satisfy the independence, financial literacy, experience and expertise requirements of Section 10A-3 of the Exchange Act and any other Applicable Requirements, subject to any phase-in periods or cure periods permitted by Rule 10A-3(b)(1) (iv)(A) under the Exchange Act and other Applicable Requirements. Determinations of independence, financial literacy, experience and expertise of the members of the Committee shall be made by the Board as the Board interprets such qualifications in its business judgment. Each member of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Committee shall have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one member of the Committee shall be an "audit committee financial expert" within the definition adopted by the SEC.

No Committee member shall simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service does not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in accordance with the Applicable Requirements.

Appointment and Removal

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, removal, disqualification or death. The members of the Committee may be removed, with or without cause, by action of the Board.

Chairperson

Unless a chairperson of the Committee ("Chairperson") is selected by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairperson of the Committee will chair all regular sessions of the Committee and is responsible to set the agendas for Committee meetings. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside by majority vote of the membership present.

Delegation to Subcommittees

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. Duties and Responsibilities

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities set forth in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate to carrying out its duties and responsibilities hereunder in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall periodically report to the Board regarding its activities.

In fulfilling its duties and responsibilities hereunder, the Committee will be entitled to rely reasonably on (a) the integrity of those persons within the Corporation and the professionals and experts (such as the Corporation's independent auditor or its internal auditor) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, and (c) representations made by the Corporation's independent auditor as to any services provided by such firm to the Corporation.

In furtherance of the foregoing, the Committee shall have the full power and authority to carry out the following responsibilities:

(a) With respect to the engagement of the Corporation's independent and other auditors:

1. Be directly responsible for (i) the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Corporation (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Corporation), and (ii) the resolution of any disagreements between management and any such firm regarding financial reporting.

2. Have the sole authority to review in advance, and pre-approve (which may be pursuant to pre-approval policies and procedures) all audit or non-audit services to be provided by the Corporation's independent or other auditors as permitted by Section 10A of the Exchange Act and to approve all related fees and other terms of engagement. The Committee shall also review and approve disclosures required to be included by the Corporation in periodic reports filed with the SEC under Section 13(a) of the Exchange Act with respect to audit and non-audit services.

3. At least annually, obtain and review a formal written report from the Corporation's independent auditor (i) describing such firm's internal quality control procedures, (ii) describing any material issues raised by the most recent internal quality control review, peer review or Public Corporation Accounting Oversight Board ("PCAOB") review or inspection of such firm, or by any inquiry or investigation by governmental or professional authorities, within

the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues, and (iii) assessing such firm's independence, including delineating all relationships between the auditor and the Corporation. The Committee shall discuss this report with the Corporation's independent auditor and shall take appropriate action to ensure the independence of the independent auditor based on such report.

4. Confirm that the "lead partner," the "concurring partner" and the other "audit partner" rotation requirements under the Applicable Requirements, including Regulation S-X, have been complied with. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the Corporation's independent registered public accounting firm on a regular basis.

5. Review all reports and communications required to be submitted by the Corporation's independent registered public accounting firm to the Committee under Section 10A of the Exchange Act and other Applicable Requirements.

6. At least annually, evaluate the performance of the Corporation's independent auditor, including the lead audit partner.

7. Set clear hiring policies for employees or former employees of the Corporation's independent auditor.

(b) With respect to the Corporation's financial statements and other financial reporting:

1. Review and discuss the Corporation's annual audited and quarterly unaudited financial statements with management, the Corporation's internal auditor and the Corporation's independent auditor, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Corporation's annual report on Form 10-K or quarterly reports on Form 10-Q.

2. Recommend to the Board whether the Corporation's annual audited financial statements should be included in the Corporation's annual report for filing with the SEC and timely prepare the report required by the SEC to be included in the Corporation's annual proxy statement, if applicable, and any other reports of the Committee required by any Applicable Requirement.

3. Review and discuss with management and the Corporation's independent auditor (i) major issues regarding, or significant changes in, the Corporation's accounting principles and financial statement presentations, (ii) analyses prepared by management or the Corporation's independent auditor concerning significant financial reporting issues and judgments made in connection with the preparation of the financial statements, (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation, and (iv) the type and presentation of information to be included in earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies.

4. Prior to the filing of any audited financial statements with the SEC, review

with the Corporation's independent auditor (i) all critical accounting policies and practices used by the Corporation, (ii) all alternative accounting treatments of financial information reported in GAAP related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Corporation's independent auditor, (iii) any reports or communications (and management's responses thereto) submitted to the Committee by the Corporation's independent auditor in accordance with PCAOB Auditing Standard No. 16, *Communications with Audit Committees*, as amended or supplemented, and (iv) any other material written communications between the Corporation's independent auditor and management.

5. Periodically review separately with each of management, the Corporation's independent auditor and the Corporation's internal auditor (i) any significant disagreement between management and the Corporation's independent auditor or the Corporation's internal auditor in connection with the preparation of the financial statements, (ii) any audit problems or difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and (iii) management's response to each.

6. Periodically discuss with the Corporation's independent auditor, without management being present, (i) their judgment about the quality, integrity and appropriateness of the Corporation's accounting principles and financial disclosure practices as applied in its financial reporting and (ii) the completeness and accuracy of the Corporation's financial statements.

7. Review and discuss with management the Corporation's earnings press releases, including the use of non-GAAP financial measures and other "pro forma" or "adjusted" presentations, as well as financial information and earnings guidance provided to analysts and rating agencies.

8. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or other persons.

9. Review and discuss with management and the Corporation's internal auditor the Corporation's major financial risk exposures and management's risk assessment and risk management policies.

(c) With respect to the internal audit function and internal controls:

1. Review, based on the recommendations of the Corporation's independent auditor and its internal auditor, the scope and plan of the work to be done by the internal auditor and the responsibilities, budget, audit plan, the duties and actions required by this Charter, organizational structure and staffing of the internal audit function as needed.

2. Review on an annual basis the performance of the internal audit function and the Corporation's internal auditor.

3. In consultation with the Corporation's independent auditor and its internal

auditor, review the adequacy of the Corporation's internal controls, disclosure processes and its procedures designed to ensure compliance with laws and regulations, and any special audit steps adopted in light of material control deficiencies.

4. Ensure an appropriate risk assessment is used in the internal audit planning process.

5. Review (i) the internal control report prepared by management, including management's assessment of the effectiveness of the Corporation's internal control over financial reporting and (ii) the Corporation's independent auditor's attestation, and report, on the assessment made by management, in each case, as and when required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended.

6. Review with management and the Corporation's independent auditor any reports or disclosure submitted by management to the Committee as contemplated by the certifications required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

7. Review with management any management letters and the steps management intends to take to address the issues raised by those letters.

(d) With respect to the Corporation's compliance programs:

1. Oversee, review and discuss with management, at least annually, the implementation and effectiveness of the Corporation's compliance and ethics programs.

2. Monitor the standard of corporate conduct and take an active interest in ethical considerations regarding the Corporation's policies and practices.

3. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Corporation or any subsidiary or affiliate of the Corporation whose financial information is included in the Corporation's financial statements of concerns regarding questionable accounting or auditing matters.

4. Review and approve (i) any waiver from the Corporation's Code of Business Conduct and Ethics for the chief executive officer, the executive vice presidents and senior financial officers and (ii) any public disclosure made regarding such waiver.

5. Develop and recommend to the Board for approval policies and procedures for the review, approval or ratification of related person transactions as required to be disclosed pursuant to Item 404 of Regulation S-K, as may be amended from time to time, and any other applicable requirements (the "Related Person Transactions Policy"). Review the Related Person Transactions Policy at least annually and recommend to the Board for approval any changes to the Policy. Oversee the implementation of, and compliance with, the Related Person Transactions Policy, including reviewing, approving or ratifying related person transactions, as appropriate pursuant to the Related Person Transactions Policy.

6. Review and approve the decision by the Corporation and its subsidiaries to enter into swaps, including swaps that are excepted from the mandatory centralized clearing and trade execution requirements adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), in reliance on the “end-user exception” specified in the Dodd-Frank Act and applicable rules and regulations promulgated from time to time.

(e) With respect to the Committee’s other authorities and responsibilities:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2. Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including of the compliance of the Committee with this Charter.

IV. Meetings

The Committee shall meet at least four times per year on a quarterly basis, or more frequently as the Committee deems necessary or desirable. All such meetings shall be held upon notice duly given in accordance with the notice and related provisions of the Corporation’s charter and bylaws. The Chairperson of the Board or, in the absence of the Chairperson, any two Committee members (if there are at least two members of the Committee) may call meetings of the Committee. The meetings may be held telephonically or by utilizing other communications equipment by means of which all persons participating in the meeting can hear each other.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberations unless invited to do so by the Committee, and in no event shall such participants be entitled to vote on any matters brought before the Committee. The Committee may, at its discretion, include in its meetings members of the Corporation’s management, attorneys, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Corporation or any other person whose presence the Committee believes to be necessary or appropriate for its deliberations. Notwithstanding the foregoing, the Committee may also exclude at any time from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee. The Chairperson of the Committee shall have the discretion for the Committee to meet in executive session at such times as the Chairperson deems appropriate. The Committee shall meet periodically with management, the Corporation’s internal auditor (or such other person responsible for the Corporation’s internal audit function, which may be a third party service provider, such as a contracted non-employee, audit firm or accounting firm (other than the Corporation’s independent auditor) engaged to provide internal audit services) and the Corporation’s independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

V. Quorum and Approvals

A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting. An act of the majority of the members of the Committee present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by

unanimous written or electronic consent.

VI. Minutes

The Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Committee and the Board. The Committee may designate any person to act as secretary or acting secretary of the Committee for the purpose of recording such minutes.

VII. Reports to the Board

The Chairperson of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Chairperson of the Board.

While the members of the Committee have the duties and responsibilities set forth in this Charter of the Audit Committee, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.