
**CONSOLIDATED-TOMOKA LAND CO.
INSIDER TRADING COMPLIANCE PROGRAM**

In order to take an active role in the prevention of insider trading violations by its directors, officers, employees and other related individuals, Consolidated-Tomoka Land Co. (the “Company”) has adopted the policies and procedures described in this memorandum.

I. Adoption of Insider Trading Policy

The Company has adopted the Insider Trading Policy attached hereto as Exhibit A (the “Policy”), which prohibits trading in the Company’s common stock or any other traded security of the Company (collectively the “Company Securities”) based on material, non-public information regarding the Company (“Inside Information”). The Policy covers directors, officers and all other employees of the Company, as well as family members of such directors, officers and employees, and certain other persons, in each case where such persons have or may have access to Inside Information. The Policy (and/or a summary thereof) is to be delivered to all new employees and consultants on the commencement of their relationships with the Company, and is to be circulated to all directors, officers and employees at least annually.

II. Designation of Certain Persons

The Company has determined that those persons listed on Exhibit B attached hereto are the directors and officers of the Company who are subject to the reporting and penalty provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder (“Section 16 Individuals”). Exhibit B may be amended by the Company from time to time.

III. Appointment of Compliance Person

The Company has appointed the Principal Financial Officer (or his/her successor in office), or such other person to whom the Principal Financial Officer shall designate and oversee, as the Company’s insider trading compliance officer (the “Compliance Officer”).

IV. Duties of the Compliance Officer

The duties of the Compliance Officer shall include, but not be limited to, the following:

- A. Pre-clearance of all transactions involving Company Securities by all directors, officers and employees of the Company, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended. To insure compliance, pre-clearance may require inquiry by the Compliance Officer and clearance may require up to 24 hours under normal circumstances.

- B. Assistance to the Company's Corporate Secretary in the preparation of Section 16 reports (Forms 3, 4 and 5) for all Section 16 individuals.
- C. Annual distribution of reminder to all Section 16 individuals regarding their SEC reporting obligations.
- D. Performance of cross-checks of available materials, which may include Director and Officer Questionnaires, Forms 3, 4 and 5, and Form 144, to determine trading activity by directors, officers and others who have, or may have, access to Inside Information.
- E. Circulation of the Policy (and/or a summary thereof) to all employees, including Section 16 individuals, on an annual basis and provision of the Policy and other appropriate materials to new directors, officers and others who have, or may have, access to Inside Information. Each of the aforementioned persons shall provide signed confirmation of receipt that they have read and understood the Policy.
- F. Assisting the Company's Board of Directors in the implementation of Sections I and II of this memorandum.

EXHIBIT A

CONSOLIDATED-TOMOKA LAND CO.

INSIDER TRADING POLICY

and Guidelines with Respect to
Certain Transactions in Company Securities

This Policy provides guidelines to directors, officers and employees of **CONSOLIDATED-TOMOKA LAND CO.** (the “Company”) with respect to transactions in the Company’s securities.

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options (collectively, the “Company Securities”). It applies to all members of the Company’s Board of Directors, all officers of the Company, and all employees of, and consultants and contractors to, the Company and its subsidiaries who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

Statement of Policy

General Policy

It is the policy of the Company to prevent the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

1. Specific Policies

Trading on Material Nonpublic Information. No director, officer or employee of the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company's Securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term "Trading Day" shall mean a day on which national stock exchanges are open for trading. In addition, no such person shall engage in any transaction involving a purchase or sale of the securities of any other company if such person is aware of Material Nonpublic Information about that company which the person obtained in the course of his or her employment with the Company. For example, no Insider may trade in the securities of other companies with which the Company may be negotiating a major transaction while in possession of Material Nonpublic Information about that company. Information that is not Material Nonpublic Information with respect to the Company may still be material to such other companies.

Tippling. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the Company's Securities or the securities of other companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's Securities.

Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company, and the unauthorized disclosure of such information is strictly forbidden. In addition, the Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of Material Nonpublic Information. The Company has established procedures for releasing Material Nonpublic Information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Therefore, no Insider may disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. Also, no Insider may discuss the Company or its business in an internet "chat room" or message board or similar internet-based forum, or on any social media of any kind.

Hedging Activities Prohibited. No director, officer or employee, or any designee of such person, is permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's Securities that have been granted to such person by the Company as part of his/her compensation or that are directly or indirectly held by such person.

Pledging Activities Prohibited. No director, officer or employee, or any designee of such person, is permitted to purchase on margin, borrow against on margin or pledge as collateral for a loan the Company's Securities that have been granted to such person by the Company as part of his/her compensation or that are directly or indirectly held by such person. Persons not in compliance with this prohibition upon its addition to the Policy on August 8, 2016 shall have until February 28, 2017 to comply.

2. Potential Criminal and Civil Liability and/or Disciplinary Action

Liability for Insider Trading. Insiders may be subject to disgorging of the profit made or the loss avoided, civil penalties of up to three times the profit made or loss avoided, prejudgment interest, criminal fines of up to \$5,000,000 and up to twenty years in jail when engaging in transactions in the Company's Securities at a time when they possess Material Nonpublic Information regarding the Company.

Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's Securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

Possible Disciplinary Actions. Employees of the Company who violate this Policy may also be subject to disciplinary action by the Company up to and including termination.

3. Recommended Guidelines

Trading Window. To ensure compliance with this Policy and applicable federal and state securities laws, all directors, officers and employees having access to the Company's internal financial statements, financial information, transactional documents or materials, or other Material Nonpublic Information, must refrain from conducting transactions involving the purchase or sale of the Company's Securities other than during the following period (the "Trading Window"):

Trading Window: The period in any fiscal quarter commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscal quarter or year, and ending at the close of business on the fifteenth calendar day of the third fiscal month of the fiscal quarter. If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

If such public disclosure occurs after the markets close on a Trading Day, then the date of public disclosure shall not be considered the first Trading Day following the date of public disclosure.

The safest period for trading in the Company's Securities, assuming the absence of Material Nonpublic Information, is generally the first thirty days of the Trading Window. Periods other than the Trading Window are more highly sensitive for transactions in the Company's Securities from the perspective of compliance with applicable securities laws. This is due to the fact that directors, officers, and certain other employees will, as any quarter progresses, be increasingly likely to possess Material Nonpublic Information about, among other things, the expected financial results for the quarter.

It should be noted that even during the Trading Window any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's Securities until such information has been known publicly for at least two Trading Days. Although the Company may from time to time recommend during a Trading Window that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's Securities during the Trading Window should not be considered a "safe harbor," and all directors, officers, employees and other persons should use good judgment at all times.

Pre-clearance of Trades. The Company has determined that all directors, officers and employees of the Company must refrain from trading in the Company's Securities, even during the Trading Window, without first complying with the Company's "pre-clearance" process. Each such employee and director must contact the Company's Insider Trading Compliance Officer (the "Compliance Officer") prior to commencing any purchase or sale of the Company's Securities, including the exercise of any stock options. The Compliance Officer will evaluate all proposed transactions to determine if such transaction raises insider trading concerns or other concerns under federal or state securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding any aspect of the investment transaction, including the merit of executing the transaction or not. Clearance of a transaction is valid only for a 48 hour period. If the transaction order is not placed within that 48 hour period, clearance of the transaction must be re-requested. If clearance is denied by the Compliance Officer, the fact of such denial must be kept confidential by the person requesting such clearance.

The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain consultants and contractors other than and in addition to directors, officers and employees.

Individual Responsibility. Every officer, director and employee has the individual responsibility to comply with this Policy to protect against insider trading, regardless of whether the Trading Window is open. Violations of this Policy will be viewed seriously, and may provide grounds for disciplinary actions up to and including dismissal.

An Insider may, from time to time, have to forego a proposed transaction in the Company's Securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

4. Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if (i) there is a reasonable likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of the Company's Securities, or (ii) if disclosed, such information could be viewed by a reasonable investor as having significantly altered the total mix of information publicly available regarding the Company.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed joint venture or acquisition or disposition of a significant asset;
- The placement or pay-down or pay-off of any significant debt instrument, amendments thereto, or compliance matters involving one or more debt instrument;
- A change in executive management or composition of the Board of Directors;
- Impending bankruptcy or the existence of severe liquidity problems;
- Changes in auditor or auditor notification that a company may no longer rely on an audit report;
- Events regarding a company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Regulatory approvals or changes in regulations; or
- Significant exposure due to actual or threatened litigation.

Either favorable or unfavorable information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the

information. In order to assure adequate dissemination of public information, directors, officers and employees of the Company may not engage in transactions in the Company's Securities until the close of business on the second Trading Day following the date of public disclosure of the Material Nonpublic Information.

5. Certain Exceptions

For purposes of this Policy, the Company generally considers that the exercise of stock options for cash under the Company's equity incentive plans (but not the sale of any shares issued upon such exercise) and the vesting of restricted stock under the Company's restricted stock plans (but not the sale of any such shares) is exempt from this Policy, since the other party to the transaction is the Company itself and the price of such shares does not vary with the market but is fixed by the terms of the option agreement, restricted stock agreement, or the applicable plan. However, the exercise of stock options under the Company's equity incentive plans where a portion of the shares so acquired are sold in order to pay the option exercise price and/or the payroll taxes resulting from the option exercise would not constitute an exception to this Policy.

6. Additional Information - Directors and Officers

Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that directors and officers who purchase and sell (or sell and purchase) the Company's Securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's equity incentive plan(s), nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Moreover, no director or officer may ever make a short sale of the Company's common stock. The Company has provided, or will provide, separate memoranda and other appropriate materials to its directors and officers regarding compliance with Section 16 and its related rules.

7. Inquiries

Please direct your questions as to any of the provisions or procedures discussed in this Policy to the Compliance Officer. The Compliance Officer has full and exclusive power to construe and interpret this Policy.

8. Updates and Amendments

The Company reserves the right to update or amend this Policy at any time.

EXHIBIT B

Directors and Officers who are subject to the reporting and penalty provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, include the following:

John P. Albright	President and Chief Executive Officer
John J. Allen	Director
Laura M. Franklin	Director
Jeffry B. Fuqua	Director, Chairman of the Board
William L. Olivari	Director
Mark E. Patten	Sr. Vice President and Chief Financial Officer
Howard C. Serkin	Director
A. Chester Skinner, III	Director
Daniel E. Smith	Senior Vice President, General Counsel & Corporate Secretary
Thomas P. Warlow, III	Director

Reviewed October 22, 2008
Amended January 27, 2010
Amended October 27, 2010
Amended October 26, 2011
Amended October 24, 2012
Amended April 24, 2013 (Ex. B)
Amended April 23, 2014 (Ex B)
Reviewed October 2014
Amended June 30, 2015
Amended August 8, 2016
Amended September 6, 2016 (Ex B)

F:\CORPORATE\Policies and Charters\Board\Audit Committee\Insider Trading Policy Current.docx