

CONSOLIDATED-TOMOKA LAND CO. STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND EXECUTIVE OFFICERS

The Board of Directors (the “Board”) of Consolidated-Tomoka Land Co. (the “Company”) believes that its directors and executives officers should own and hold Company stock to further align their interests and actions with the interests of the Company’s shareholders and to promote sound corporate governance. For the avoidance of doubt, “executive officers” include the Chief Executive Officer and Chief Financial Officer of the Company (and any persons designated by the Board).

Participation/Ownership Requirements

The Company’s stock ownership guidelines require the following: (i) each director shall own and hold an investment position of the Company’s common stock, the fair market value of which is equal to at least five (5) times the annual cash retainer to be earned by such director for the year in question, but in no event less than 2,000 shares; (ii) the Chief Executive Officer shall own and hold an investment position of the Company’s common stock, the fair market value of which is equal to at least six (6) times his or her base salary for the year in question; and (iii) each executive officer (other than the Chief Executive Officer) shall own and hold an investment position of at least 1,000 shares of the Company’s common stock

Directors have the option to elect to receive their annual retainer, payable quarterly, in cash or in Company common stock. Annual elections regarding this option will be made each January and will remain in effect for the calendar year. The number of shares paid in lieu of cash will be calculated based on the closing share price on the last business day of the applicable quarter for the total dollar amount of the portion of the retainer due for the quarter. The number of shares will be rounded down to the nearest whole share.

Qualifying Shares

The following ownership will count towards satisfying the requirements set by the guidelines:

- Shares purchased on the open market and owned.
- Shares owned directly or indirectly jointly with or separately by a spouse and/or minor children or beneficially owned by a trust.
- Shares of restricted stock granted under an equity incentive plan following their vesting.
- Shares obtained and held through the exercise of stock options granted pursuant to an equity incentive plan.
- Shares received as payment, in lieu of cash, for the Directors’ annual retainer.

Unexercised stock options and unvested restricted stock are not included in the qualifying number of shares.

Retention of Incentive Plan Shares

With respect to shares of Company stock acquired upon the vesting of restricted stock or at the date of exercise of a vested stock option where such newly-acquired stock pursuant to a restricted

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stock grant or stock option which was granted under an equity incentive plan of the Company (“Acquired Incentive Plan Shares”), any director or executive officer who has not previously satisfied the ownership guidelines contained herein must retain, and may not sell or otherwise dispose of, at least 50% of the Acquired Incentive Plan Shares (net of any shares which, (i) with respect to the vesting of restricted stock, are sold to pay the required taxes triggered by such vesting; or (ii) with respect to the exercise of a vested stock option, are sold to pay the exercise price and the required taxes triggered by such exercise) until such time as such director or officer has satisfied these guidelines on a Compliance Date.

Compliance

Compliance with this ownership guideline will be measured on the first trading day of each calendar year (the “Compliance Date”).

Transition Period

Directors and executive officers must achieve the required ownership target on or before the fifth Compliance Date after the later of (i) August 8, 2016 or (ii) the date first elected or appointed to such position.

Insider Trading Policy (including prohibition on pledging activities)

Directors and executive officers are subject to the Company’s Insider Trading Policy. The Insider Trading Policy contains, among other things, a prohibition on directors, officers and employees of the Company purchasing on margin, borrowing against on margin or pledging as collateral for a loan the Company Securities (as defined in the Insider Trading Policy) 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.

Failure to Meet Ownership Requirements

Failure by a director or executive officer to meet or show progress in meeting the ownership requirements will be reviewed by the Governance Committee to determine, in its sole discretion, any action to be taken and to develop an alternative stock ownership plan for approval in the event there may be a hardship exception reflecting the personal circumstances of the individual. It is expected that such instances will be infrequent.

Revisions

The Governance Committee will review these guidelines on an annual basis and make recommendations to the Board for revision, if appropriate.

Adopted by Board of Directors: January 25, 2012

Amended January 23, 2013

Amended April 23, 2014

Amended January 27, 2015

Amended August 8, 2016

Amended January 25, 2017

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