

**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, Chief Financial Officer and General Counsel of the Company (and any other 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 value of the annual retainer to be earned by such director for the year in question (not including, for the avoidance of doubt, any other amounts received by such director, including meeting fees or any additional retainer paid to the Chairman of the Board), 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.

For any year, each director may elect to receive shares of common stock of the Company instead of (i) the full amount of the annual retainer earned for such year; (ii) the aggregate amount of all meeting fees earned for such year; (iii) the additional cash retainer paid to the Chairman of the Board, if any, earned for such year; or (iv) any combination of such items (i) through (iii) (but in no event less than the full amount of any such item). Elections to receive stock in lieu of cash will be made by each director upon being elected to the Board and each January thereafter, and each such election will remain in effect for the duration of the calendar year in which such election is made. The number of shares to be issued 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 due for such quarter. The number of shares will be rounded down to the nearest whole share. Issuances of stock under this paragraph will be made quarterly in arrears.

The issuance of shares of common stock to directors in lieu of cash payments as described in the above paragraph is subject to the availability of shares under the Company’s applicable equity incentive plan (the “Equity Incentive Plan”), which availability will be determined from time to time by the Compensation Committee of the Board. When determining the availability of shares, the Compensation Committee will consider, among other things, the anticipated future need for shares from the Equity Incentive Plan (including, without limitation, the availability of such shares for the Company’s executive compensation practices).

**Qualifying Shares**

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

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- 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 for the benefit of any such persons.
- 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 or any other amounts earned as a result of serving on the Board.

Unexercised stock options and unvested restricted stock will not count toward satisfying the requirements set by these guidelines.

**Retention of Incentive Plan Shares**

With respect to shares of Company stock acquired upon (a) the vesting of restricted stock or (b) exercising a vested stock option, where such restricted stock or option was granted under the Equity Incentive Plan ("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,

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any action to be taken and/or 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

Amended January 24, 2018