

CTO REALTY GROWTH, INC. COMPENSATION COMMITTEE CHARTER

Role and Purpose

The purpose of the Compensation Committee (the “Committee”) of the board of directors (the “Board”) of CTO Realty Growth, Inc. (the “Company”) is to represent and assist the Board in discharging its responsibilities relating to the compensation of the Company’s Chief Executive Officer and other executive officers, including with respect to the management and mitigation of compensation-related risks, to review and discuss with management the Company’s “Compensation Discussion and Analysis” to be included in the Company’s annual proxy statement, to produce an annual report on executive compensation for inclusion in the Company’s annual proxy statement in accordance with applicable rules and regulations, and to oversee and advise the Board on the adoption of policies that govern compensation programs applicable to the Company’s executive officers and directors, including stock and benefit plans.

Composition

Members of the Committee shall be nominated by any member of the Board and elected annually by the full Board and shall hold office until the earlier of (1) the election of their respective successors, (2) the end of their service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) their resignation from the Committee. The chairperson of the Committee will be selected by the chairperson of the Board or, if the chairperson does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee.

The Committee shall be composed entirely of independent directors. The membership of the Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”), including the heightened independence standards for members of the Committee set forth in Section 303A.02(a)(ii) of the NYSE Listed Company Manual and Rule 10C-1 under the Securities Exchange Act of 1934, as in effect from time to time. In addition, each member of the Committee shall qualify as a “Non-Employee Director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as in effect from time to time.

The Committee may form and delegate authority to subcommittees when appropriate.

Operations

The Committee shall meet in person, by video conference or telephonically at least once a year. Additional meetings may occur as the Committee or its chairperson deems advisable. The Committee may take action by unanimous written consent in lieu of meeting. The Committee will cause adequate minutes of all its proceedings to be kept, and will report on its actions and activities at the next quarterly meeting of the Board. The Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings,

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notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Articles of Incorporation and Bylaws of the Company, or (c) any applicable law.

Duties and Responsibilities

The Committee's duties and responsibilities shall be to:

- Review the structure and competitiveness of the compensation programs of the Company applicable to the Company's executive officers to ensure (a) the attraction and retention of the Company's executive officers, (b) the motivation of the Company's executive officers to achieve the Company's business objectives, and (c) the alignment of the interests of the Company's executive officers with the long-term interests of the Company's stockholders.
- Review and approve corporate goals and objectives ("Corporate Goals") relevant to the compensation of the Chief Executive Officer and all other executive officers of the Company. Such review shall include the evaluation of the performance of the Chief Executive Officer in light of the Corporate Goals.
- Recommend for determination by the independent members of the Board the compensation of the Chief Executive Officer based on the above-described performance evaluation. When determining its recommendation to the independent directors regarding the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the Chief Executive Officer in past years. The Chief Executive Officer may not be present at any meetings of the Committee or the Board where such compensation is deliberated.
- Review and approve the compensation for the other executive officers of the Company (not including the Chief Executive Officer).
- Review and make recommendations to the Board with respect to the compensation of all directors, including, without limitation, equity and equity-based compensation.
- Review and approve compensation packages for new executive officers of the Company and termination packages for executive officers of the Company.
- Review and discuss with the Board and senior officers plans for officer development and corporate succession plans for the Chief Executive Officer and other senior officers.
- Make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval.

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- Once NYSE listing standards have been adopted, the Committee will prepare and recommend to the Board for adoption a new clawback policy that complies with applicable rules and regulations, including the rules and regulations of the Securities and Exchange Commission, and the listing standards of the NYSE.
- Once NYSE listing standards have been adopted and the Company's new clawback policy has been implemented, the Committee will review and consider whether an accounting restatement, if applicable, requires recoupment of incentive-based compensation received by current or former executive officers.
- . Evaluate the Company's compensation policies and practices for any material risks that are reasonably likely to have a material adverse effect on the Company and to align the compensation programs with stockholders' best interests and avoid motivating the Company's executive officers to take excessive risks.
- Review periodic reports from the Company's management on matters relating to the Company's personnel appointments and practices.
- Evaluate and review the Company's financial performance measures used to link executive compensation actually paid to the Chief Executive Officer and other executive officers for the last completed fiscal year to Company performance.
- Review and discuss with management the Company's disclosure to be made in the Compensation Discussion and Analysis and recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual proxy statement or other such report as may be required in compliance with then currently applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
- Produce an annual report on executive compensation for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations, including a statement indicating whether the Committee has reviewed and discussed the Compensation Discussion and Analysis with management, and whether, based on such review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's annual proxy statement or other applicable filings in accordance with Item 407(e)(5) of Regulation S-K promulgated under the Securities Exchange Act of 1934.
- The Committee will review and recommend to the Board how frequently the Company should submit to stockholders an advisory vote on executive compensation ("say-on-pay"). This review should take into account the historical results of stockholder advisory votes on the frequency of say-on-pay resolutions at the Company.

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- Following each stockholder meeting at which say-on-pay resolutions are proposed for a stockholder advisory vote, the Committee will review the results of the advisory vote, and, if the advisory vote shows an unsatisfactory level of stockholder support, consider whether to make any adjustments to the Company's executive compensation policies and practices.
- The Committee will annually review and discuss with management the disclosures to be included in response to the disclosure requirements under Item 402(v) of Regulation S-K as they relate to executive compensation, if applicable.
- If a compensation consultant assists in the evaluation of director, Chief Executive Officer or other executive officer compensation, the Committee shall have sole authority to retain or terminate the consulting firm, including sole authority to approve the firm's fees and other retention terms.
- Report to the Board, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so.

Resources

The Committee shall be directly responsible for the retention and oversight of any outside legal, accounting or other advisors, including compensation consultants, as it determines necessary to carry out its duties. The Committee shall have authority to approve such advisers' fees, compensation, and other retention terms, and the Company shall provide funding sufficient to pay the reasonable compensation of such advisers. Before selecting or receiving advice from any such adviser, the Committee will consider all factors relevant to the adviser's independence from management, including those factors set forth in Section 303A.05(c)(iv) of the NYSE Listed Company Manual. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Annual Performance Evaluation

The Committee shall on an annual basis conduct an evaluation of its performance.

Interpretations and Determinations

The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken by the Committee was in compliance with the terms hereof.

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Evaluation

The Committee shall annually evaluate the performance of the Committee and the adequacy of the Committee's Charter.

Adopted: January 28, 2004
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