

CATCHMARK TIMBER TRUST, INC.

AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of October 25, 2013

I. Covered Persons/Purpose of the Code

This Code of Business Conduct and Ethics (the “Code”) for CatchMark Timber Trust, Inc. (the “Company”) applies to the Company’s employees, officers and board of directors (the “Board”), including its principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions (collectively, the “Covered Persons”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

II. Conflicts of Interest

Covered Persons should be scrupulous in avoiding conflicts of interest with regard to the interests of the Company. A “conflict of interest” occurs when a Covered Person’s private interest in any material respect interferes with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of such Covered Person’s family, receives improper personal benefits as a result of his or her position with the Company.

The following list provides examples of prohibited conflicts of interest under the Code, but Covered Persons should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;

- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company; and
- report at least annually any affiliations or other relationships related to conflicts of interest.

In addition to the prohibitions in the Code, federal securities laws prohibit personal loans to directors and executive officers by the Company.

Conflicts of interest may not always be clear-cut, so if there are any questions as to whether a specific act or situation represents, or even appears to represent, a conflict of interest, a Covered Person should immediately bring it to the attention of (i) with respect to an employee of the Company, their manager, and (ii) with respect to an officer or director, the Chairman of the Audit Committee of the Board (the “Audit Committee”), provided, that in the event that a potential conflict of interests involves the Chairman of the Audit Committee, then such conflict should immediately be brought to the attention of the Chairman of the Board. In many cases, simply disclosing the situation may eliminate the conflict. While such situations are not automatically prohibited, they are not desirable and may be waived by a senior officer of the Company at the request and with the concurrence of the Code’s Compliance Officer who shall be appointed by the Audit Committee (the “Compliance Officer”); provided that conflicts of interest of officers or directors may only be waived by a majority of the members of the Board not otherwise interested in the transaction. Examples of potential conflicts of interest include:

- service as a director on the board of any other business organization;
- the receipt of non-nominal gifts;
- the receipt of entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any questions of impropriety; or
- any ownership interest in, or any consulting or employment relationship with, any of the Company’s unaffiliated service providers.

The Company encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of the duties of an officer or director of the Company. Each officer or director shall contact the Audit Committee before agreeing to participate in any civic or political activity that is likely to unduly interfere with the performance of his or her duties as an officer or director of the Company.

III. Corporate Opportunities

No Covered Person will:

- take for himself or herself personally any opportunity of which he or she becomes aware, or to which he or she obtains access, through the use of corporate property, information or position;

- make it possible for any person or entity other than the Company to take advantage of an opportunity in any of the Company's areas of business of which the director, officer or employee becomes aware in the course of his or her activities on behalf of the Company, unless the Company has expressly decided not to attempt to take advantage of the opportunity;
- otherwise use corporate property, information or position for personal gain; or
- compete with the Company generally or with regard to specific transactions or opportunities.

Covered Persons owe a duty to the Company to advance the Company's legitimate interests whenever the opportunity to do so arises.

IV. Confidentiality

Covered Persons shall maintain the confidentiality of confidential information entrusted to them by the Company or parties with whom the Company transacts business, except when disclosure is authorized by the Chairman of the Audit Committee or required by laws, regulations or legal proceedings. Whenever feasible, Covered Persons should consult with the Chairman of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information, and all other information the disclosure of which might be harmful to the Company or parties with whom the Company transacts business, including, without limitation, information that could (i) be of use to competitors of the Company, (ii) have an adverse effect on the Company's business relationships or otherwise adversely affect the reputation or perception of the Company in the business, financial, investment or real estate community, (iii) impair the value of any of the Company's assets, or (iv) expose the Company to legal claims, regulatory actions or other forms of liability. Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends, or with employees who do not need to know the information to carry out their duties. Covered Persons remain under an obligation to keep all information confidential even if their relationship with the Company ends. All public and media communications involving the Company shall be handled exclusively by the President of the Company.

V. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and authorized by the Audit Committee. Records should always be retained or destroyed according to the Company's record retention policies.

VI. Fair Dealing

Each Covered Person shall deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Covered Persons must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the President of the Company to permit evaluation of the agreement in light of the officer's position. In no event shall a Covered Person use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

VII. Protection and Proper Use of Company Assets

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationary for personal purposes.

VIII. Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by a Covered Person or an agent acting on such Covered Person's behalf, to a foreign official, foreign political party or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his or her influence or in order to assist in obtaining or retaining business for, or directing business to, any person.

Covered Persons are also prohibited from offering or paying anything of value to any foreign person if it is known or it should have been known that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials.

IX. Disclosure and Compliance With Laws

Each Covered Person should:

- familiarize himself or herself with the disclosure requirements generally applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within such Covered Person's area of responsibility, consult with other officers and employees of the Company with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company; and
- promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

Furthermore, the Company is subject to various various federal, state, and local laws, rules and regulations. The Company is committed to complying with these laws and acting ethically and neither condones nor tolerates any conduct that violates the law or discredits the Company's good reputation. It is the duty of each employee to avoid any circumstance or activity that would violate the laws and regulations that are applicable to the Company's business. Consistent with this directive, no one is authorized to undertake any activities in the name of the Company, whether administrative, operating or financial, that would violate any local, state, federal or foreign law or regulation. In particular, directors, officers and employees must give careful attention to securities laws, antitrust laws, and to the various environmental laws that regulate the Company's business.

The Company's common stock will be listed and traded on the New York Stock Exchange (the "NYSE Listing"), and securities laws and regulations prohibit the use of inside information directly or indirectly when engaging in transactions involving Company stock. These laws and regulations also prohibit anyone possessing inside information from disclosing it to anyone else so that they can trade in Company stock. Inside information takes many forms but, broadly speaking, it includes any information about the Company that might be material to an investor making a decision whether to purchase, sell, or to hold onto Company stock, or that might affect the price of Company stock when known to all traders. Examples of this type of information can include unpublished financial results, new business opportunities, earnings estimates, developments in material litigation, stock and dividend activity, changes in senior management, pending mergers, sales or acquisitions, or other significant business developments.

An employee who possesses material, non-public information may not trade in Company stock until the information is made public by the Company, and the public has had sufficient time to absorb it. For more information, see the Company's Insider Trading Policy.

X. Accountability

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he has received, read, and understands the Code by signing and returning to the Board the affirmation attached hereto as Exhibit A;
- annually thereafter affirm to the Board that he has complied with the requirements of the Code;
- not retaliate against any other Covered Person or any employee of the Company for reports of potential violations that are made in good faith; and
- notify the Chairman of the Audit Committee promptly if he or she knows of any material violation of the Code.

XI. Accounting Complaints

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any Covered Person of the Company has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way affects the Company, then such Covered Person is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairman of the Audit Committee of the Board of Directors in accordance with the Whistleblower Policy of the Company.

XII. Reporting any Illegal or Unethical Behavior

Covered Persons are encouraged to talk to other officers about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Officers and directors who are concerned that violations of the Code have occurred or may occur or that other illegal or unethical conduct by other officers or directors of the Company has occurred or may occur should contact (anonymously, confidentially or otherwise) the Compliance Officer of the Code or the Chairman of the Audit Committee.

XIII. Administration and Violations of the Code of Ethics

The Code shall be administered and monitored by the Code's Compliance Officer. The Compliance Officer will handle the Company's day-to-day compliance matters, including:

- Receiving, reviewing, investigating and resolving concerns and reports on the matters described in the Code;
- Providing guidance on the meaning and application of the Code; and
- Reporting periodically and as matters arise (if deemed necessary by the Compliance Officer) to management, the Company's Disclosure Committee and the Audit

Committee on implementation and effectiveness of the Code and other compliance matters and recommending any updates or amendments to the Code that he or she deems necessary.

Any questions and further information on the Code should be directed to the Compliance Officer.

Covered Persons are expected to follow the Code at all times. Generally, there should be no waivers of the Code. For executive officers and directors, the Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to the Code and any such waiver must be promptly disclosed to stockholders. For all other employees, the Chief Executive Officer or President of the Company shall have the authority to approve any deviation or waiver from the Code.

XIV. Other Policies and Procedures

The Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder. Insofar as other policies or procedures of the Company govern or purport to govern the behavior or activities of the Covered Persons who are subject to the Code, they are superseded by the Code to the extent that they overlap or conflict with the provisions of the Code.

XV. Confidentiality of Reports & Records

All reports and records prepared or maintained pursuant to the Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or regulation or the Code, such matters shall not be disclosed to anyone other than the Board and the Audit Committee.

XVI. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

EXHIBIT A

AFFIRMATION OF RECEIPT OF CODE OF ETHICS

I, _____, as a “Covered Person” under the terms of the Amended and Restated Code of Business Conduct and Ethics, as may be amended from time to time (the “Code”), of CatchMark Timber Trust, Inc. (the “Company”), hereby affirm to the Company’s Board of Directors that I have received a copy of the Code, that I have read and understand the Code and that I have complied with the requirements of the Code.

Date

Name:
Title: