

CATCHMARK TIMBER TRUST, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

Effective as of October 29, 2015

The Board of Directors (the “Board”) of CatchMark Timber Trust, Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee, has amended and restated its corporate governance guidelines establishing a common set of expectations to assist the Board and its Committees in performing their responsibilities. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may amend these guidelines and may adopt such additional guidelines as it believes will improve the Company’s corporate governance, or improve the operation of the Board or its Committees, so as to better serve the interests of the stockholders and other constituencies of the Company.

These guidelines should be interpreted in the context of all applicable laws and the Company’s charter (the “Charter”), bylaws (the “Bylaws”) and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The following guidelines are subject to modification, and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time as the Board may deem appropriate or as required by applicable laws and regulations. Any amendment or repeal of the provisions relating to the Board’s supervision of related party transactions must be approved by the Board, including a majority of the independent directors.

BOARD RESPONSIBILITIES

The responsibilities of the Board are generally defined by statutory and judicial law (both Maryland and federal) and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission (the “SEC”) and state securities agencies). In managing the business and affairs of the Company, the Board shall focus its priorities on the following core responsibilities:

- Evaluating and approving the Company’s strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising and interacting with the Company’s Chief Executive Officer and other senior executives with respect to key aspects of, and issues affecting, the business, including strategic planning, investments, borrowings, operating performance and stockholder returns.
- Supervising and evaluating the relationship between the Company and its affiliates.
- Monitoring the Company’s operating results, financial condition and significant risks to the Company.
- Selecting and evaluating a well-qualified Chief Executive Officer of high integrity and, as appropriate, other members of the senior executive team.

- Selecting a well-qualified Chairman of the Board of high integrity.
- Overseeing the Company's integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with a Code of Ethics for the Company and promptly disclose publicly any changes to or waivers of the Code as required thereby.
- Reviewing and approving, upon recommendation of the appropriate Committee of the Board, all matters to be recommended for stockholder approval.
- Reviewing and approving all public filings that require approval of the full Board.
- Regularly attending Board meetings (meeting materials should be reviewed in advance).
- Performing other such responsibilities as described in the Charter.

In fulfilling these core responsibilities, the directors shall not be required to devote their full time to the affairs of the Company.

SELECTION OF THE BOARD

Board Membership Criteria

The Nominating and Corporate Governance Committee should annually review with the Board the appropriate experience, skills and characteristics required of Board members in the context of the current membership of the Board. This assessment should include, in the context of the perceived needs of the Board at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry or brokerage industry or accounting or financial management expertise. Other considerations include the candidate's independence from conflict with the Company and the ability of the candidate to attend Board meetings regularly and to devote an appropriate amount of effort in preparation for those meetings. It also is expected that independent directors nominated by the Board shall be individuals who possess a reputation and hold (or have held) positions or affiliations befitting a director of a large publicly held company and are actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community.

Selection of Directors

The Board itself should be responsible for selecting its own nominees and recommending them for election by the stockholders. The Board delegates the screening process necessary to identify qualified candidates to the Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer.

The Nominating and Corporate Governance Committee annually reviews director suitability and the continuing composition of the, Board; it then recommends director nominees who are voted on by the full Board. All director nominees then stand for election by the stockholders annually.

In recommending director nominees to the Board, the Nominating and Corporate Governance Committee solicits candidate recommendations from its own members, other directors and management of the Company. The Committee will also consider suggestions made by stockholders and other interested persons for director nominees who meet the established director criteria (as set forth above). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in Section 2.11 of the Bylaws.

The Nominating and Corporate Governance Committee and the independent directors, as applicable, may engage the services of a search firm to assist in identifying potential director nominees.

In evaluating the persons nominated as potential directors, the Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating and Corporate Governance Committee determines are relevant.

Orientation and Continuing Education

New directors are provided with a complete orientation process, which includes comprehensive information regarding the Company's business and operations, information regarding the industry in which the Company operates and other background material, meetings with senior management (as necessary) and visits to Company offices. As a part of the Company's continuing education efforts, supplemental information is provided to directors from time to time.

BOARD COMPOSITION AND PERFORMANCE

Size of the Board

The Charter provides for five members of the Board, which number may be increased or decreased from time to time pursuant to the Bylaws of the Company but must never be less than the minimum number required by the Maryland General Corporation Law. At this time, the Board has determined that it is in the best interests of the Company and its constituencies to have a Board with seven members.

Independent Directors

A majority of the members of the Board must be independent directors. A director will be considered "independent" if he or she meets the independence requirements of the New York Stock Exchange ("NYSE") and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the SEC, as such requirements may change from time to time. In determining independence, the Board will consider the definition of "independent" in the listing standards of the NYSE. Because it is not possible to anticipate or explicitly provide for all circumstances that might signal potential conflicts of interest or bear on the materiality of a director's relationship with the Company, the Board, when making its

“independence” determinations, will broadly consider all relevant facts and circumstances. No director will qualify as “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

Service on Other Boards of Directors

Prior to accepting an invitation to serve on another public or private company board of directors, directors should advise the Chairman of the Audit Committee. The Board believes that Directors should limit the number of other company boards on which they serve, taking into account potential board attendance, participation and effectiveness on these boards.

Directors Who Change Their Present Occupation or Job

Directors who change the occupation or job they held when initially elected are expected to notify the Chairman of the Audit Committee.

Term Limits

The Board has determined not to establish term limits. Although term limits could help make fresh ideas and viewpoints available to the Board, they also could result in the loss of the valuable contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

As an alternative, the Nominating and Corporate Governance Committee, in conjunction with the Chief Executive Officer, will review each director’s continuation on the Board shortly before the end of such director’s then-current term. This review shall be conducted in connection with the consideration of nominations to the Board at the annual stockholders meeting.

Board Compensation

Independent directors shall receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Compensation Committee. Committee Chairmen may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Compensation Committee. Directors who are not independent receive no additional pay for serving as directors.

The Compensation Committee shall annually review and report to the Board with respect to director compensation and benefits.

Assessing the Board’s Performance

Following the end of each fiscal year and at the same time as the report on Board membership criteria, the Nominating and Corporate Governance Committee shall report to the Board an assessment of the Board’s performance. This assessment should review the Board’s

contribution as a whole and areas in which the Board and/or management believes a better contribution is possible. Its purpose is to assess and, where possible, increase the effectiveness of the Board and its Committees.

Board and Committee Access to Outside Advisors

The Board, each of its Committees and the independent directors collectively shall have the power to hire independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Director Resignations

In accordance with the Company's Bylaws, a nominee for director shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of stockholders duly called and at which a quorum is present. However, directors shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present for which (i) the secretary of the Company receives notice that a stockholder has nominated an individual for election as a director in compliance with the requirements of advance notice of stockholder nominees for director set forth in Article II, Section 11 of the Bylaws, and (ii) such nomination has not been withdrawn by such stockholder on or before the close of business on the tenth day before the date of filing of the definitive proxy statement of the Company with the SEC, and, as a result of which, the number of nominees is greater than the number of directors to be elected at the meeting.

An incumbent director shall tender his or her resignation to the Board for consideration by the Nominating and Corporate Governance Committee if he or she fails to receive the required number of votes for re-election. If an incumbent director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

BOARD RELATIONSHIP TO SENIOR MANAGEMENT

Board Access to Senior Management

Board members have complete access to the Company's management. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company.

Furthermore, the Board encourages senior management, from time to time, to bring managers and/or advisors into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent

managers with future potential that the senior management believes should be given exposure to the Board.

MEETING PROCEDURES

Frequency and Length of Board Meetings

The Chairman of the Board or, in the absence of the Chairman, the Chief Executive Officer of the Company or the Secretary of the Company (if there is no separate Chief Executive Officer), in consultation with the other members of the Board, shall determine the timing and length of the meetings of the Board. The Board shall meet as frequently as needed for directors to discharge properly their responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

Selection of Agenda Items for Board Meetings

The Chief Executive Officer will establish the agenda for each Board meeting. The Chairman of the Board will act as the Board's liaison with the Chief Executive Officer in the development of the agendas. Each Board member is free to suggest the inclusion, of item(s) on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Board Materials Distributed in Advance

Each director is expected to make reasonable efforts to attend all meetings of the Board and Committees on which the director serves. In advance of each Board or Committee meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed will be distributed. Management, in consultation with the Board, will make every attempt to see that the material provides sufficient detail to adequately address the business to be discussed. When appropriate, the information distributed will include summaries or outlines of presentations to be given at the meeting. In this way, meeting time may be conserved and discussion time focused on questions that the Board has about the material.

Meetings of Independent Directors

To promote the independence of the Board and appropriate oversight of management, the independent directors shall meet regularly in executive sessions at which only independent directors are present. During these executive sessions the Chairman of the Board, if then an independent director, presides. If the Chairman of the Board is not an independent director, the Chairman of the Nominating and Corporate Governance Committee shall preside.

BOARD COMMITTEES

Number, Structure and Independence of Committees

The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each composed solely of independent directors. Each committee shall have a written charter adopted by the Board. For further information on the responsibilities, functions and composition of these Committees, see each committee's charter.

Assignment of Committee Members

At least annually, the Nominating and Corporate Governance Committee shall, in consultation with the Chief Executive Officer, review Committee assignments (members and chairs). With consideration of the desires of individual Board members, the Nominating and Corporate Governance Committee shall then recommend to the full Board the assignment of Board members to the Committees.

Frequency and Length of Committee Meetings

Committee Chairmen, in consultation with Committee members, will determine the frequency and length of Committee meetings. Each Committee shall meet at least as frequently as is required by the terms of such Committee's charter, as applicable.

Committee Agendas

Committee Chairmen, in consultation with the appropriate members of senior management and the Committee, will develop the Committee's meeting agendas.

BOARD LEADERSHIP

Selection of Chairman and Chief Executive Officer

The Board has the responsibility to fill the leadership positions of the Chairman of the Board and Chief Executive Officer as it deems best for the Company at a given point in time. The Board's policy on whether or not the role of the Chairman and Chief Executive Officer should be separate is to make this determination based on serving the best interests of the Company and its stockholders at any given time.

LEADERSHIP DEVELOPMENT

Performance Evaluations

Each year, the Compensation Committee shall evaluate the performance of the Chief Executive Officer. In evaluating the Chief Executive Officer, such Committee shall take into consideration the executive's performance in both qualitative and quantitative areas, such as

leadership and vision; integrity; keeping the Board informed on matters affecting the Company and its affiliates; performance of the business (including such measurements as total stockholder return and achievement of financial objectives and goals); development and implementation of initiatives to provide long-term economic benefit to the Company, including acquisitions, accomplishment of strategic objectives and development of management. The evaluation will be communicated to the Chief Executive Officer by the Chairman of the Compensation Committee.

The Compensation Committee shall also review at least annually the performance of the other members of the senior management of the Company.

Succession Planning

At least once a year, the Chief Executive Officer of the Company shall meet with the independent directors to discuss potential successors as Chief Executive Officer. The independent directors shall meet in executive session following such presentations to consider such discussions.

The Chief Executive Officer shall also have in place at all times a confidential written procedure for the timely and efficient transfer of his or her responsibilities in the event of his or her sudden incapacitation, death or departure, including recommendations for longer-term succession arrangements. The Chief Executive Officer shall review this procedure periodically with the Nominating and Corporate Governance Committee.

The Chief Executive Officer shall also review periodically with the independent directors the potential succession arrangements for other key members of the senior management of the Company.

COMMUNICATIONS WITH STOCKHOLDERS

The Company has established several means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If a stockholder is uncertain as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company and its affiliates and its officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Chairman of the Audit Committee at the Company's headquarters address.

STOCKHOLDER RIGHTS PLAN POLICY

The Company has not established a stockholder rights plan and must obtain stockholder approval prior to adopting any stockholder rights plan unless a majority of the independent directors determines that, under the circumstances existing at the time, it is in the best interests of the stockholders to adopt a stockholder rights plans without delay. If a stockholder righs plan is adopted or extended by the Board without prior stockholder approval, such plan must provide that it will expire within one year of adoption or extension unless ratified by the stockholders prior to that time.

CONDUCT AND ETHICS STANDARDS FOR DIRECTORS

Directors are subject to applicable provisions of a Code of Ethics, Insider Trading Policy and Whistleblower Policy for the Company. These policies can be found on the Company's website.