



Consolidated Tomoka Announces Final Results of the 2018 Annual Meeting of Shareholders

May 4, 2018

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the final, certified election results of the Company's 2018 Annual Meeting of Shareholders (the "2018 Annual Meeting") that was held on April 25, 2018 at LPGA International Golf Club in Daytona Beach, Florida. The final election results have confirmed, as previously announced based on the preliminary vote count, that the Company's shareholders have re-elected John P. Albright, Laura M. Franklin, Christopher W. Haga, William L. Olivari, Howard C. Serkin, Thomas P. Warlow, III, and Casey R. Wold to serve as members of the Company's board of directors (the "Board") until the 2019 Annual Meeting of Shareholders, expected to occur in April 2019. In addition, final election results confirmed that the Company's shareholders took the following actions at the 2018 Annual Meeting:

- Ratified the selection of Grant Thornton LLP to serve as the independent registered public accounting firm of the Company for 2018.
- Approved a proposal for advisory approval of the Company's 2017 executive compensation (the "Say-on-Pay Vote").
- Approved an amendment to the Company's equity incentive plan.
- Rejected a shareholder proposal by Wintergreen Advisers, LLC and Wintergreen Fund, Inc. (MUTF:WGRNX) requesting that the Board hire an independent financial advisor.

On May 4, 2018, the Board held a meeting at which Laura M. Franklin was re-elected Chairman of the Board and Howard C. Serkin was re-elected as Vice-Chairman of the Board. The Board also ratified the continued appointments of the following officers of the Company:

John P. Albright, President and Chief Executive Officer

Mark E. Patten, Senior Vice President and Chief Financial Officer

Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary Steven R. Greathouse, Senior Vice President – Investments

Teresa J. Thornton-Hill, Vice President – Corporate Counsel and Assistant Corporate Secretary

E. Scott Bullock, Vice President – Real Estate

Lisa M. Vorakoun, Vice President – Controller

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including approximately 2.1 million square feet of income properties, as well as nearly 8,100 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentations which are available on our website at www.ctlc.com.

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Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include the ability of the Company to complete 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain land sales agreements, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 as filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

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