



**POLICIES AND PROCEDURES FOR
COMPLAINTS AND CONCERNS REGARDING ACCOUNTING,
INTERNAL ACCOUNTING CONTROLS, AND AUDITING MATTERS
(WHISTLEBLOWER POLICY—Human Resources Manual No. 415)**

Introduction

The Audit Committee of the Board of Directors (the “Audit Committee”) of CTO Realty Growth, Inc. (the “Company”), has established these policies and procedures for the receipt, retention, and treatment of complaints and concerns received by the Company or the Audit Committee, regarding accounting matters, internal accounting controls, auditing matters, and financial reporting or disclosure matters and for the confidential, anonymous submission by employees of concerns regarding any accounting matters, internal accounting controls, auditing matters, and financial reporting or disclosure matters, or any other matter reasonably believed to constitute a violation of law, rule or regulation relating to securities, to bank, mail or wire fraud, or to any other law relating to fraud against shareholders (collectively, “Accounting or Auditing Matters”).

1. Statement of Policy.

It is the policy of the Company to encourage any person who has a reasonable basis for a complaint or concern regarding Accounting or Auditing Matters to promptly submit that complaint or concern to the Audit Committee.

2. Submission of Complaints and Concerns.

Any person (a “Complainant”) who has a complaint or concern (a “Complaint”) regarding Accounting or Auditing Matters relating to the Company may notify the Audit Committee of the Complaint through the submission procedures described below. To file a Complaint, the Complainant should submit the Complaint, either by e-mail or certified return receipt letter, to:

MAIL

George R. Brokaw
c/o Trail Creek Partners
1345 Avenue of the Americas
Floor 47, Suite B
New York, NY 10105

EMAIL

george@trailcreekpartners.com

The Complainant should provide as much detailed information as possible to assist the Audit Committee with any investigation it may choose to initiate, including:

- a description of the alleged event(s), matter(s) or issue(s) that is the subject of the Complaint;

- the names of the persons involved and their department or departments;
- if the Complaint involves a specific event or events, the approximate date of each such event and the location where such event occurred; and
- any additional information, documentation or other evidence available to support the Complaint.

Complainants may provide their name and phone number or other contact information so that they can be reached to arrange a meeting or allow the Audit Committee to gather additional information. Alternatively, a Complainant may submit his or her Complaint on an anonymous basis, but should recognize that it will be more difficult to conduct a thorough investigation without the opportunity to discuss the Complaint with the Complainant.

In the case of Complaints not submitted on an anonymous basis, the Audit Committee and the Company will protect the confidentiality of the Complainant from unnecessary disclosure. Protecting the confidentiality of the Complainant means that the name of the person submitting the Complaint will be revealed only to the Audit Committee Chairman and Investigating Officer (as defined in Paragraph 4 below), and to such other persons as the Audit Committee Chairman or Investigating Officer determines is necessary or advisable in order to carry out an appropriate and adequate evaluation or investigation of the matters described in the Complaint.

3. Protection of Complainants from Retaliation.

Complainants who report wrongdoing to the Audit Committee will be protected from any reprisal or retaliation, except where the Complainant knowingly submits a false Complaint.

Neither the Company nor any of its employees or other agents shall knowingly, with the intent to retaliate, take any adverse employment action against or with respect to the Complainant in connection with the submission of a Complaint. For these purposes, “adverse employment action” will be deemed to include, without limitation, interference with the employment or other service relationship of the Complainant with the Company (including discharge, demotion, suspension, threats, harassment or discrimination in any manner) and adverse indications in employment, personnel or performance reviews of the Complainant or other matters in Complainant's personnel file. The Company will promptly review and investigate any report of retaliatory or other similar behavior. Any person who violates the foregoing prohibition, who attempts to prevent information from being brought to the attention of the Audit Committee, or who is found to have known of, but failed to report, wrongdoing relating to the Company will be subject to all fines and penalties provided for under applicable law and such disciplinary and other sanctions as the Company may determine to impose upon such person consistent with Company policy, and such actions will serve as grounds for the termination, at the discretion of the Company based on the recommendation of the Audit Committee, of such person's relationship with the Company.

4. Receipt of Complaints.

The Audit Committee shall designate an investigating officer (the “Investigating Officer”) to review the Complaints submitted to the Audit Committee and conduct an investigation of the allegations contained therein. Only the Audit Committee Chairman and Investigating Officer shall have the password for the e-mail account in Paragraph 2. All mail sent to the mailing address listed in Paragraph 2 (above), including any Complaint, should be identified as “Confidential” and will be delivered, unopened, directly to the Audit Committee Chairman and/or Investigating Officer.

5. Treatment of and Response to Complaints.

The Investigating Officer shall review all Complaints submitted to the Audit Committee. After reviewing the Complaint, the Investigating Officer will conduct an investigation of the allegations contained therein within a reasonable time. If the Complainant has disclosed his or her identity, the Investigating Officer may schedule an interview with that person. Promptly following the conclusion of the investigation, or at any time prior to such conclusion where the Investigating Officer deems it necessary, the Investigating Officer shall present his or her findings and recommendations to the Audit Committee. Following the Investigating Officer's presentation, the Audit Committee shall determine what, if any, action(s) will be taken.

6. Retention of Complaints and Related Information.

The Audit Committee Chairman shall maintain a record of all Complaints filed in accordance with these procedures. Further, the Audit Committee or the Investigating Officer shall retain all evidence, final determinations and other related documents in dedicated files securely maintained and accessible only to members of the Audit Committee, the Investigating Officer and their respective designees.

7. Distribution of this Document.

A copy of this document shall be distributed to all employees of the Company. Subsequently, it shall be given to every new Company employee.