

## CATCHMARK TIMBER TRUST, INC.

### AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

Effective as of December 5, 2018

#### PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors of CatchMark Timber Trust, Inc. (the “Company”) for the following purposes:

- to assist the Board of Directors (the “Board”) in overseeing the following:
  - the integrity of the Company’s financial statements;
  - the Company’s compliance with legal and regulatory requirements, including overseeing the Company’s legal compliance and ethics programs;
  - the independent auditors’ qualifications and independence; and
  - the performance of the Company’s internal audit function and independent auditors.
- to prepare a report of the Committee which is to be included in the Company’s annual proxy statement filed with the Securities and Exchange Commission (“SEC”) and which complies with the applicable rules and regulations of the SEC.

In furtherance of this purpose, the Committee shall maintain direct communication among the Company’s independent auditors, director of internal audit, or such other person responsible for the internal audit function, and the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company. The independent auditors shall report directly to the Committee and are ultimately accountable to the Committee and the Board.

The Committee’s job is one of oversight and it recognizes that the Company’s management is responsible for preparing the Company’s financial statements and that the independent auditors are responsible for auditing those financial statements. Additionally, the Committee recognizes that financial management, as well as the independent auditors, have more time and more detailed information about the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the independent auditors’ work.

#### MEMBERSHIP OF THE COMMITTEE

The Committee shall consist of no fewer than three members. All members of the Committee shall meet 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. Each of the members shall be appointed annually for a term of one year or until his or her successor shall be duly appointed.

Each member of the Committee must be financially literate, or must become financially literate within a reasonable time period after appointment to the Committee. In addition, at least one member of the Committee shall be a person who fits the qualifications of “audit committee financial expert,” which the SEC currently defines as a person who has the following attributes:

- an understanding of accounting principles generally accepted in the United States (“GAAP”) and financial statements;
- the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the Company’s financial statements, or experience supervising one or more persons engaged in such activities;
- an understanding of internal controls and procedures for financial reporting; and
- an understanding of audit committee functions.

No director who serves on the audit committee of more than three public companies may be a member of the Committee, unless the Board determines such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses such determination in the Company’s annual proxy statement or annual report on Form 10-K filed with the SEC.

The members of the Committee shall be appointed, removed and replaced by, and in the sole discretion of, the Board.

The Board shall designate a member of the Committee to serve as chairman of the Committee.

#### **AUTHORITY AND RESPONSIBILITIES**

The Committee shall:

##### **A. Generally**

- At least annually, review and reassess the adequacy of this Charter and evaluate the performance of the Committee and report the results thereof to the Board.
- Directly appoint, retain, compensate, evaluate, oversee and terminate the Company’s independent auditors.
- In consultation with corporate management, the independent auditors and the internal auditors, consider the integrity of the Company’s financial reporting processes and controls.

- Discuss policies with respect to risk assessment and risk management, including significant financial risk exposures and the steps corporate management has taken to monitor, control and report such exposures.
- At least annually, review the qualifications, independence and performance of the independent auditors, including an evaluation of the lead audit partner, and present its conclusions to the Board in advance of the annual meeting of stockholders. As part of such annual review, obtain and review a report by the independent auditors describing:
  - the independent auditors' internal quality-control procedures,
  - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
  - all relationships between the independent auditors and the Company.
- Annually obtain and review a report from the independent auditors, which shall be delivered prior to and within 90 days of the filing of the audit report with the SEC, which sets forth:
  - All critical accounting policies and practices used by the Company,
  - All alternative accounting treatments of financial information within GAAP related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the accounting firm, and
  - Other material written communication between the accounting firm and management.
- Review all major accounting policy matters involved in the preparation of interim and annual financial reports with corporate management and any deviations from prior practice with the independent auditors.
- Pre-approve, to the extent required by applicable law, all audit and non-audit engagements and the related fees and terms with the independent auditors. In accordance with applicable law, the Committee may delegate this authority to one or more designated members of the Committee; provided that any such decision made pursuant to the foregoing delegation of authority shall be presented to the Committee at its next regularly-scheduled meeting.
- Satisfy itself as to the professional competency of the director of internal audit, or such other person responsible for the internal audit function, and the adequacy of his or her staff in discharging the responsibility of the office. Review with management the appointment and replacement of the director of internal audit, or such other person responsible for the internal audit function.
- Review with the independent auditors and with the director of internal audit, or such other person responsible for the internal audit function, at a time when the annual

audit plan is being developed, the plan's timing, scope, staffing, locations, foreseeable issues, priorities and procedures, the coordination between the independent auditors and the director of internal audit, or such other person responsible for the internal audit function, in executing the plan and the engagement team.

- Review annually the Company's internal auditing program and significant reports with the director of internal audit, or such other person responsible for the internal audit function, and corporate management's response and follow-up to those reports.
- Meet separately, periodically, with corporate management, the director of internal audit, or such other person responsible for the internal audit function, and the independent auditors.
- Meet quarterly with corporate management and with the independent auditors, to discuss the annual audited financial statements, including footnotes, the unaudited quarterly financial results prior to any early release of earnings and the quarterly financial statements prior to filing or distribution, including, in each case, a review of the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." In discharging this obligation, receive and review, if necessary, a report from the controller as to any unusual deviations from prior practice that were included in the preparation of the annual or quarterly financial results.
- Discuss the Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information). The discussions regarding earnings press releases shall occur prior to any public disclosures.
- Review with the independent auditors, on completion of the annual audit, their experience, any difficulties encountered, any restrictions on their work, cooperation received, significant disagreements with corporate management, their findings and their recommendations. Oversee the resolution of any disagreements between management and the independent auditors. Discuss certain matters required to be communicated to audit committees in accordance with PCAOB AS 1301.
- Review the application of significant regulatory, accounting and auditing initiatives, including new pronouncements, as well as off-balance sheet structures on the Company's financial statements.
- Review and assess the adequacy of internal accounting procedures and controls, and any programs that the Company has instituted to correct any control deficiencies noted by the director of internal audit in his or her periodic review or the independent auditors in their annual review. Discuss with management the results of the foregoing reviews, including significant items and potential ways to improve the accounting procedures and controls.
- Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing

- matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Report annually to the Board, after the close of each fiscal year but prior to the Company's annual meeting of stockholders, as well as on any other occasion, any issues that arise with respect to the quality or integrity of the Company's publicly reported financial statements, the Company's compliance with legal or regulatory financial disclosure requirements, the performance and independence of the independent auditors, the performance of the internal audit function or whatever the Committee deems appropriate concerning the activities of the Committee.
  - Establish clear hiring policies for employees or former employees of the independent auditors; and
  - Ensure that the lead engagement and review partners of the independent auditor are rotated no less frequently than every five years.

## **B. Other Activities**

- Review the disclosures, if any, of the chief executive officer and chief financial officer, prior to their certification of each annual or quarterly report filed by the Company with the SEC, of (a) all significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data and identify any material weakness in internal controls, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
- Discuss with management and the independent auditors any related-party transactions brought to the Committee's attention which could reasonably be expected to have a material impact on the Company's financial statements.
- Review reports of credit rating agencies.
- Review and recommend for Board approval the Code of Business Conduct and Ethics and any other appropriate codes of conduct or compliance policies. Annually review the implementation and effectiveness of the Company's compliance program for its Code of Business Conduct and Ethics and any significant deviations by officers and employees from the Code of Business Conduct and Ethics or other ethics compliance policies.
- Review periodically, but not less than annually, the Company's insurance programs.
- Review with internal and external counsel, where appropriate, any legal matters that could have a significant impact on the Company's financial statements.
- Inquire of management and the independent auditors as to whether in the preparation or review of the audited financial statements and the quarterly financial statements, management or the independent auditors have any significant concerns regarding the Company's qualification as a real estate investment trust, or REIT, under the applicable provisions of the Federal tax laws.

- Obtain from the independent auditors assurance that Section 10A of the Exchange Act has not been implicated.
- Review accounting and financial human resources and succession planning within the Company.
- Review periodically with management of the Company the physical and personnel security programs in place for the Company.
- Direct and oversee, as appropriate, investigations into any matter brought to its attention within the scope of its duties.
- Perform such functions as it may be delegated by either the Board or as appropriate for audit committees pursuant to SEC or NYSE rules.

For the avoidance of doubt, while the Committee has the duties and responsibilities set forth in this charter, it is not the duty or responsibility of the Committee to (a) plan or conduct audits, (b) determine that the Company's financial statements and disclosures are complete and accurate or are in accordance with GAAP or applicable rules and regulations, or (c) monitor and control risk assessment and management.

The Committee may perform any other activities consistent with this Charter, the Company's bylaws, and governing law as the Committee or the Board deems necessary or appropriate.

#### **COMMITTEE MEETINGS, OPERATIONS AND PROCEDURES**

The Committee shall meet at least four times per year. Minutes of each of these meetings shall be maintained with the books and records of the Company and the chief financial officer will function as the management liaison officer to this Committee. The Committee shall report to the Board at regular meetings of the Board and at such other times as the Committee deems necessary or appropriate.

The Committee may create subcommittees to perform particular functions, either generally or in specific instances.

The Committee may create its own rules of procedure. Such rules shall be consistent with the Articles of Incorporation, as amended, and Bylaws, as amended, of the Company and with this charter.

#### **RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants at the expense of the Company. The Committee has the power, in its discretion, to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

## **RELIANCE PERMITTED**

In carrying out its duties, the Committee will act in reliance on management, the independent auditor, the internal auditors and outside advisors and experts, as it deems necessary or appropriate.