

ALPINE INCOME PROPERTY TRUST, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Alpine Income Property Trust, Inc. (the “Company”) has adopted the following corporate governance guidelines to provide direction for the management of the business and the affairs of the Company in accordance with its fiduciary responsibilities.

Responsibilities and Role of the Board

The business and affairs of the Company are managed under the direction of the Board. All powers of the Company may be exercised by or under the authority of the Board except as conferred to stockholders by law or by the Company’s charter or bylaws. The Board’s primary responsibility is to provide oversight of the Company’s business and its affairs in an effective and ethical manner and to exercise its fiduciary duties in the best interests of the Company.

Authority is delegated to management by the Board in order to implement the Company’s business plan. The role of the Board is to oversee the chief executive officer and other senior management, providing advice and counsel and monitoring performance to evaluate whether the business is being properly conducted, managed and aligned with stockholder interests. The day-to-day operations of the Company are carried out by the personnel provided to the Company by the Company’s external manager (the “Manager”) and any affiliates of the Manager pursuant to the management agreement by and between the Company and the Manager (the “Management Agreement”), subject to oversight by the Board.

Directors have full and free access to the Company’s executive officers, the personnel provided to the Company through the Manager and any affiliates of the Manager and, as necessary and appropriate, to the Company’s outside advisors.

Board Organization

Committees. Standing committees of the Board shall include Audit, Nominating and Corporate Governance, and Compensation. Each standing committee is governed by a written charter setting forth requirements with respect to committee chairs and membership, responsibilities of the committee, the conduct of meetings and business of the committee and such other matters as the Board may designate. Each of the committees shall be composed solely of independent directors. The Board may form other committees as it determines appropriate.

Meetings and Attendance. It is the policy of the Board that it will meet no less than four times during each calendar year and that it may meet more frequently as may be required in connection with its responsibilities.

At the beginning of each calendar year, the Board will schedule its regular meetings in advance for the upcoming year.

Directors should receive information prior to board and committee meetings so that they will have an opportunity to adequately review the items to be considered at the meeting.

The Board expects directors to endeavor to attend all Board meetings and all meetings of committees on which they serve.

It is the policy of the Board that all directors shall endeavor to attend all annual meetings of stockholders of the Company, absent unanticipated personal or professional obligations that preclude them from doing so.

Executive Sessions. It is the Board's practice that the Board's independent directors hold a formal meeting before each Board meeting, separate from management and non-independent directors. Each session is led by the Chairman of the Board or in his absence the Vice Chairman of the Board or in his absence by the most senior independent director in attendance (based on length of service on the board).

Composition of the Board and Director Qualifications

Size. The maximum number of directors permitted by the Company's Bylaws is 15. The Nominating and Corporate Governance Committee periodically evaluates whether a larger or smaller Board composition would be preferable.

Retirement. The Board has determined not to establish a mandatory retirement age. Alternatively, the Nominating and Corporate Governance Committee and the Board will review each director's continuation on the Board upon reaching the age of 75 and every five years thereafter.

Independence. A majority of the Board should be independent, as defined from time to time by the listing standards of the New York Stock Exchange (the "NYSE") or such other exchange on which the stock of the Company is listed.

Director Qualifications and Selection of Nominees. The charter of the Nominating and Corporate Governance Committee of the Board sets forth specific minimum qualifications to be considered for Board membership. In addition, the charter of the Nominating and Corporate Governance Committee sets forth specific qualities or skills that the Board as a whole should possess. The Nominating and Corporate Governance Committee will evaluate all director candidates brought to its attention by all sources in accordance with the minimum and specific criteria set forth in its charter.

Pursuant to its charter, the Nominating and Corporate Governance Committee has adopted procedures for identifying and evaluating candidates for director and policy and procedures for stockholder recommendations of candidates for election as director.

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes

that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these corporate governance guidelines and the charter of the Nominating and Corporate Governance Committee.

Chairman and Vice Chairman of the Board Criteria. It is the policy of the Company that the Chairman and Vice Chairman of the Board shall each be a director who is independent from the Company. For the purposes of this policy, “independent” shall have the meaning set forth in the NYSE Listed Company Manual, or such other exchange on which the Company’s stock is listed. The Chairman and Vice Chairman of the Board will be appointed by the non-management directors of the Board annually. If the Board determines that a chairman or vice chairman who was independent at the time of selection is no longer independent, or in the event of such person’s incapacity, the Board will select a new chairman or vice chairman who satisfies the requirements of this policy within 60 days of such determination. Compliance with this policy will be excused if no director who qualifies as independent is elected by the stockholders or if no director who is independent is willing to serve as chairman or vice chairman.

Director Compensation

The form and amount of director compensation will be reviewed by the Compensation Committee from time to time in accordance with the policies and principles set forth in its charter and these corporate governance guidelines. The Compensation Committee will then recommend any changes to director compensation to the full Board as the Compensation Committee deems appropriate. Director compensation should be consistent with market practices, but should not be set at a level that would call into question the Board’s objectivity. Directors who are employees of the Company, the Manager or any of its affiliates are not paid additional cash compensation by the Company for their services as directors. Independent directors serving on the Audit Committee will receive no additional compensation, in the form of consulting fees or other specific benefits, beyond that provided for service on the Board or a committee. The Board may seek outside expertise to determine the appropriateness and competitiveness of director compensation.

Evaluation of Company and External Manager Performance

The Board will review the Company’s long-term strategic plan and the fundamental factors affecting the Company’s successful operation of its business, including the management and performance of the Company’s business by the Manager in light of the goals and objectives of the Company and the terms of the Management Agreement, as amended from time to time, between the Company and the Manager, during at least one meeting each year.

Succession Planning

The Board is responsible for planning the succession of the chief executive officer, establishing policies, principles and procedures for the selection of the chief executive officer and his or her successors, as well as policies regarding succession in the event of an emergency or the retirement of the chief executive officer. In addition, the Board monitors management’s succession plans for other key executives.

Board Evaluation

The Board will have a process for reviewing and evaluating the performance of the Board and its committees annually to determine whether the Board and the committees are functioning effectively. The Nominating and Corporate Governance Committee shall be responsible for overseeing the annual Board and committee evaluation process.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics, which provides the Company's principal executive officers, senior financial officers and directors with a formal statement of the Company's commitment to the standards and rules of ethical conduct. The code is administered and reviewed by the Audit Committee annually.

Education and Continued Development

The directors are responsible for remaining current on key matters affecting the Company. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meeting with senior management. Periodically, management will prepare additional educational and development sessions for directors on matters relevant to the Company, its business plan and risk profile.

Periodic Review of Guidelines

The Nominating and Corporate Governance Committee will review these corporate governance guidelines at least annually. These corporate governance guidelines will be posted on the Company's website at www.alpinereit.com.

Adopted: November 18, 2019

Last Amended: February 2, 2022

Last Reviewed: February 1, 2023