

ALPINE INCOME PROPERTY TRUST, INC.

COMPENSATION COMMITTEE CHARTER

Role and Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Alpine Income Property Trust, Inc. (the “Company”) is to represent and assist the Board in discharging its responsibilities relating to the compensation of the Company’s Chief Executive Officer and other officers, to review and discuss with management the Company’s “Compensation Discussion and Analysis” to be included in the Company’s annual proxy statement, to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations, and to oversee and advise the Board on the adoption of policies that govern the Company’s compensation programs, including stock and benefit plans.

Composition

Members of the Committee shall be nominated by any member of the Board and elected annually by the full Board and shall hold office until the earlier of (1) the election of their respective successors, (2) the end of their service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) their resignation from the Committee. The chairperson of the Committee will be selected by the chairperson of the Board or, if the chairperson does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee.

The Committee shall be composed entirely of independent directors. The membership of the Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”), including the heightened independence standards for members of the Committee set forth in Section 303A.02(a)(ii) of the NYSE Listed Company Manual and Rule 10C-1 under the Securities Exchange Act of 1934, as in effect from time to time. In addition, each member of the Committee shall qualify as a “Non-Employee Director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as in effect from time to time.

The Committee may form and delegate authority to subcommittees when appropriate.

Operations

The Committee shall meet in person or telephonically at least once a year. Additional meetings may occur as the Committee or its chairperson deems advisable. The Committee may take action by unanimous written consent in lieu of meeting. The Committee will cause adequate minutes of all its proceedings to be kept, and will report on its actions and activities at the next quarterly meeting of the Board. The Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar

communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Articles of Incorporation and Bylaws of the Company, or (c) any applicable law.

Duties and Responsibilities

The Committee's duties and responsibilities shall be to:

- Review the structure and competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of corporate officers, (b) the motivation of corporate officers to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's stockholders.
- To the extent the Company is responsible for paying the compensation of its Chief Executive Officer, review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (including the evaluation of the performance of the Chief Executive Officer in light of such goals and objectives) and all other officers of the Company earning salaries in excess of an amount to be set by the Committee from time to time, and recommend to the Board for determination the compensation of the Chief Executive Officer and all other officers and employees based on this evaluation. The Chief Executive Officer may not be present at any meetings of the Committee where such compensation is deliberated.
- Review and make recommendations to the Board with respect to the compensation of all directors, including, without limitation, equity and equity-based compensation.
- Oversee any equity-based remuneration plans and programs.
- To the extent the Company is responsible for paying the compensation of its corporate officers, review and approve compensation packages for new corporate officers and termination packages for corporate officers.
- Review and discuss with the Board and senior officers plans for officer development and corporate succession plans for the Chief Executive Officer and other senior officers.
- To the extent the Company is responsible for paying the compensation of its non-CEO executive officers, make recommendations to the Board with respect to non-CEO executive officer compensation, and incentive compensation plans and equity-based plans that are subject to Board approval.
- Oversee the management of risks relating to the Company's compensation plans and arrangements.
- Review periodic reports from the Company's management on matters relating to the Company's personnel appointments and practices.

- Review and discuss with management the Company's disclosure to be made in the Compensation Discussion and Analysis and recommend to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement or other such report as may be required in compliance with then currently applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
- Produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations, including a statement indicating whether the Committee has reviewed and discussed the Compensation Discussion and Analysis with management, and whether, based on such review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's annual proxy statement or other applicable filings.
- If a compensation consultant assists in the evaluation of director, Chief Executive Officer or other officer compensation, the Committee shall have sole authority to retain or terminate the consulting firm, including sole authority to approve the firm's fees and other retention terms.
- Report to the Board, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so.

Resources

The Committee shall be directly responsible for the retention and oversight of any outside legal, accounting or other advisors, including compensation consultants, as it determines necessary to carry out its duties. The Committee shall have authority to approve such advisers' fees, compensation, and other retention terms, and the Company shall provide funding sufficient to pay the reasonable compensation of such advisers.

Before selecting or receiving advice from any such adviser, the Committee will consider all factors relevant to the adviser's independence from management, including those factors set forth in Section 303A.05(c)(iv) of the NYSE Listed Company Manual.

Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Interpretations and Determinations

The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken by the Committee was in compliance with the terms hereof.

Evaluation

The Committee shall annually evaluate the performance of the Committee and the adequacy of the Committee's Charter.

This Charter will be posted on the Company's website at www.alpinereit.com.

Adopted: November 18, 2019