



FIVE POINT HOLDINGS, LLC

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Five Point Holdings, LLC (the “Company”) has adopted these Corporate Governance Guidelines to reflect the Company’s commitment to good corporate governance and to comply with New York Stock Exchange rules and other legal requirements. These guidelines are intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. The Board may modify or make exceptions to these guidelines from time to time in its discretion and consistent with its duties to the Company and its shareholders.

Board of Directors Responsibilities

The business affairs of the Company are managed under the direction of the Board. The Board believes that the primary responsibilities of directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duty to shareholders, in compliance with all applicable rules and regulations. In forming his or her judgment, each director is entitled to rely in good faith on the accuracy of the records of the Company and the information, opinions, reports or statements presented by the Company’s officers, employees, Board committees, outside advisors and auditors. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to prepare for, attend and participate actively and constructively in meetings of the Board and committees on which they serve. Directors are expected to read the materials that are distributed in advance of any Board or committee meeting. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director. The non-management directors will meet at least twice a year without the presence of any directors or other persons who are part of the Company’s management (which meeting may occur before, during or after any other meeting of the Board). Directors are expected to attend the annual meeting of the Company’s shareholders either in person or telephonically.

Board Composition and Director Qualifications

Board Membership Criteria

The Nominating and Corporate Governance Committee (the “NCG Committee”) is responsible for reviewing the background and qualifications of individuals being considered as director candidates and recommending any proposed changes to the Board. Among the qualifications considered in the selection of candidates, the NCG Committee shall look at the following attributes and criteria of candidates: knowledge, experience, skills, expertise and diversity. The NCG Committee may, if it deems appropriate, establish procedures to be followed by shareholders in submitting recommendations for Board candidates and the NCG Committee’s policies for consideration of Board candidates recommended by shareholders.

Independence of Directors

The Board will have a majority of directors who meet the requirements for independence required by the New York Stock Exchange for listed U.S. companies and any other applicable regulations. The Board, together with the NCG Committee, will monitor the Board's compliance with the regulations related to director independence on an ongoing basis. Whether directors are independent will be reviewed annually, which, if the Company is public, shall be in connection with the preparation of the Company's proxy statement. The NCG Committee as well as the Board will review commercial and other relationships between directors and the Company to make a determination regarding the independence of each of the directors, but the final independence determination will be made by the Board after due deliberation. Each independent director is expected to notify the Chair of the NCG Committee and the Company's Chief Legal Officer, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

A director will not be "independent":

- unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company);
- if the director is an employee, or an immediate family member is an executive officer, of the Company, until three years after the end of the employment relationship;
- if the director is employed, or an immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee, until three years after the end of such service or the employment relationship;
- if (i) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit, or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
- if the director receives, or an immediate family member receives, more than \$120,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), until three years after he or she ceases to receive more than \$120,000 per year in compensation; or
- if the director is an executive officer or an employee, or an immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, until three years after falling below such threshold.

Leadership of the Board

The Lead Director will preside over all meetings of the independent directors. In addition, if there is no Chairman of the Board, the Lead Director will preside over, and be responsible for the agenda at, all meetings of the Board of Directors and, at the request of the Board of Directors, will preside over meetings of shareholders. The Lead Director will convey recommendations of the independent directors to the Board of Directors and will be the liaison between the independent directors and the management of the Company. The Lead Director will preview information sent to the Board as necessary and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items. The Lead Director will have the authority to call meetings of the independent directors.

Directors Who Change Their Job Responsibility

Any director (including management directors) whose affiliation or position of principal employment changes substantially after election to the Board will be expected to offer to tender his or her resignation as a director promptly to the Board. The NCG Committee will make a recommendation to the Board on whether to accept or reject the offer, taking into consideration the effect of such change in employment on the director's qualification as an independent director and on the interests of the Company.

Board Tenure

The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh viewpoints and experience. Accordingly, the Board will not nominate for re-election any non-management director if the director shall have completed twenty years of service as a member of the Board on or prior to the date of the election as to which the nomination relates.

Committees of the Board

The Board will have at all times an Audit Committee, a Compensation Committee, an NCG Committee and a Conflicts Committee. The Board may have additional committees as it determines from time to time are necessary or appropriate in accordance with the recommendations of the NCG Committee. The purposes, goals and responsibilities of each committee will be set forth in the applicable committee's charter, as adopted by the Board. Each committee charter will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership and committee reporting to the Board.

Director Compensation

The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation to be paid to the non-employee directors, and review this compensation each year. Directors who are employees of the Company will receive no additional compensation for serving on the Board. In fixing the compensation to be paid to the non-employee directors for serving on the Board and on committees, the Board will consider the following:

- the compensation that is paid to directors of other companies which are comparable in size to the Company;
- the amount of time it is likely directors will be required to devote to preparing for and attending meetings of the Board and the committees on which they serve;

- the success of the Company (which may be reflected in share options or other compensation related to the price of the Company's shares);
- if a committee on which a director serves undertakes a special assignment, the importance of that special assignment to the Company and its shareholders; and
- the risks involved in serving as a director and a member of Board committees.

Director Orientation and Continuing Education

New directors will participate in an orientation program that includes discussions with senior management, background materials on the Company's plan, organization and financial statements and visits to the Company's properties.

Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company will pay all reasonable expenses related to the continuing director education.

Management Succession

As part of their role in directing the management of the business and affairs of the Company, the directors will be responsible for (i) ensuring that the Company's management has the capabilities to cause the Company to operate in an efficient and businesslike fashion, and (ii) reviewing the qualifications of persons proposed as additional members of the Company's senior management or replacements for members of the Company's senior management.

- If there is a vacancy in a senior management position, other than that of chief executive officer, the Board will receive and review the recommendation of the chief executive officer for filling that vacancy.
- If it is anticipated that the chief executive officer will leave the Company at a specified future date, the Board will ensure that the process of selecting a successor chief executive officer will take place in a manner that is likely to create a smooth transition between chief executive officers.
- If there is an unanticipated departure of the chief executive officer, the Board will oversee (i) selection of a temporary chief executive officer to serve until a permanent replacement is selected, and (ii) selection of the permanent replacement for the chief executive officer.

Director Communications

Director Access to Management and Independent Advisors

Directors will have access to the Company's senior management team. In addition, non-management directors are encouraged to contact senior managers of the Company without senior corporate management present. The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

Access to the Non-Management Directors

The non-management directors will establish procedures for the receipt and review of writings by shareholders, employees and other interested persons of concerns regarding (i) the Company's operations, (ii) the Company's financial reporting, (iii) the Company's business integrity or (iv) any other matter related to the Company.

Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Lead Director. Directors should refer all inquiries from third parties to management.

Annual Performance Evaluation of the Board

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Additional Governance Policies

Code of Business Ethics and Conduct

The Company has adopted a Code of Business Ethics and Conduct (the "Code") which applies to all directors, officers and employees of the Company and its subsidiaries. Violations of the Code will be addressed in accordance with the terms thereof.

Insider Trading Policy

The Company has adopted an Insider Trading Policy that is applicable to all employees, officers and directors of the Company. The Board will periodically evaluate the Insider Trading Policy to ensure that it conforms to applicable laws.

Hedging of Company Shares

The Company's directors and executive officers may not enter into any form of hedging or monetization transaction (such as zero-cost collars or forward sale contracts) involving Company common shares.

Approved as of October 30, 2019