

**TEJON RANCH CO
REAL ESTATE COMMITTEE CHARTER**

1. Members. The Real Estate Committee shall be appointed by the Board of Directors and shall consist of at least three members. A majority of the members of the Committee shall be "independent" as defined under the Company's Corporate Governance Guidelines. One of the independent members shall be designated as chairperson.

2. Purpose, duties and Responsibilities. The purpose of the Real Estate Committee will be to assist the Board of Directors in its oversight of the Company's real estate and development assets as well as conservation and mitigation land assets. The duties and responsibilities of the Real Estate Committee include the following:

- (a) Provide oversight, guidance, and strategic input into management plans and operations for development and entitlement of Company land.
- (b) Review and approve real estate transactions in accordance with the policy parameters for Tejon Ranch Commerce Center transactions approved by the Real Estate Committee in 2018 in connection with the Resolution Authorizing Corporate Action By Officers and Delegating Board Authority to Committees of the Board adopted by the Board in 2018.
- (c) Review major real estate development pro formas and budgets, and recommend approval by Board, as appropriate.
- (d) Consult with the Company's Chief Executive Officer with regard to recruitment and employment of senior real estate executives.
- (e) Annually evaluate the performance of the Real Estate Committee and adequacy of the Committee's charter.
- (f) Perform such other duties and responsibilities as are consistent with the purpose of the Real Estate Committee and as the Board or the Committee deems appropriate.

3. Subcommittees. The Real Estate Committee may delegate to a subcommittee of the Real Estate Committee consisting of not less than two members of the Committee the responsibility to review specific issues, meet with management on behalf of the Committee regarding such issues, and prepare recommendations or reports for review by the Committee.

4. Outside Advisors. The Real Estate Committee will have the authority to retain advisors, at the expense of the Company, such as outside counsel, real estate consultants and experts, and other advisors as it determines appropriate to assist it in the full performance of its functions.

5. Meeting. The Real Estate Committee will meet as often as may be deemed necessary or appropriate, in its judgment, either in person or telephonically, and at such times and places as the Committee determines. A majority of the members of the Real Estate Committee constitutes a quorum. The Real Estate Committee shall report regularly to the full Board with respect to its meetings.