

CatchMark Timber Trust, Inc.
Form DEF 14A
April 22, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(RULE 14a-101)
Information Required in Proxy Statement
Schedule 14A Information

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:
 o Preliminary Proxy Statement
 o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 x Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to Rule 14a-12

CATCHMARK TIMBER TRUST, INC.
(Name of Registrant as Specified in Its Charter)
(Name of Person(s) Filing Proxy Statement if other than Registrant)
Payment of Filing Fee (Check the appropriate box):
 x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number or the form or schedule and the date of its filing.

Edgar Filing: CatchMark Timber Trust, Inc. - Form DEF 14A

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

5 Concourse Parkway, Suite 2325
Atlanta, Georgia 30328
April 22, 2016

Dear Stockholder:

You are invited to attend our Annual Meeting of Stockholders at 10:00 a.m., local time, on Friday, June 24, 2016, at the Westin Atlanta Perimeter North, 7 Concourse Parkway NE, Atlanta, Georgia 30328.

We have elected to deliver our proxy materials to the majority of our stockholders using the “notice-and-access” method permitted by Securities and Exchange Commission rules. Under notice-and-access, instead of a paper copy of the proxy materials, we are sending to our stockholders a Notice Regarding the Availability of Proxy Materials (the “Notice”).

The Notice contains instructions on how to:

•electronically access our proxy statement for our 2016 Annual Meeting of Stockholders, our 2015 Annual Report to Stockholders and a form of proxy;

•vote via the Internet, by telephone or by mail; and

•receive a paper copy of our proxy materials by mail, if desired.

Electronic delivery of our proxy materials will allow us to provide stockholders with the information they need, while at the same time lowering the cost of delivery for the company.

It is important that your shares be represented at the annual meeting regardless of the size of your securities holdings. Whether or not you plan to attend, you can ensure your shares are represented at the meeting by promptly submitting your proxy online, by phone or by mail (if you received a paper copy of the proxy materials). We look forward to receiving your proxy and seeing you at the meeting.

Sincerely,
/s/ Willis J. Potts, Jr.
Chairman of the Board

/s/ Jerry Barag
Chief Executive Officer and President

CATCHMARK TIMBER TRUST, INC.

5 Concourse Parkway, Suite 2325

Atlanta, Georgia 30328

PROXY STATEMENT AND NOTICE OF
ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 24, 2016

To the Stockholders of CatchMark Timber Trust, Inc.:

Notice is hereby given that the 2016 Annual Meeting of Stockholders of CatchMark Timber Trust, Inc., a Maryland corporation, will be held at the Westin Atlanta Perimeter North, 7 Concourse Parkway NE, Atlanta, Georgia 30328 at 10:00 a.m., local time, for the purpose of:

1. Considering and voting upon a proposal to elect the seven directors named in this proxy statement to hold office for one-year terms expiring in 2017 and until their respective successors are duly elected and qualify;

2. Considering and voting upon a proposal to approve, on an advisory basis, the compensation of our named executive officers;

3. Ratifying the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and

4. Transacting any other business that may properly come before the meeting or any adjournment or postponement thereof.

Our board of directors has selected the close of business on April 19, 2016 as the record date for determining stockholders entitled to notice of and to vote at the meeting.

This notice and the accompanying proxy statement and proxy card are first being made available or mailed to you on or about May 9, 2016.

Whether you plan to attend the meeting and vote in person, we urge you to have your vote recorded as early as possible. Stockholders have the following three options for submitting their votes by proxy: (1) online; (2) by phone; or (3) by mail, using the enclosed proxy card (if you received a paper copy of the proxy materials). **YOUR VOTE IS VERY IMPORTANT!** Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.

By Order of the Board of Directors
/s/ John F. Rasor
Chief Operating Officer and Secretary

Atlanta, Georgia

April 22, 2016

Important Notice Regarding the Availability of Proxy Materials
for the Stockholder Meeting to Be Held on June 24, 2016:

The proxy statement, form of proxy card, and the 2015 Annual Report to Stockholders
are available at www.catchmark.com/proxy

TABLE OF CONTENTS

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT	<u>1</u>
QUESTIONS AND ANSWERS	<u>1</u>
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE	<u>6</u>
PROPOSAL 1. ELECTION OF DIRECTORS	<u>14</u>
COMPENSATION DISCUSSION AND ANALYSIS	<u>16</u>
EXECUTIVE COMPENSATION	<u>23</u>
PROPOSAL 2. ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	<u>29</u>
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	<u>30</u>
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	<u>31</u>
REPORT OF THE AUDIT COMMITTEE	<u>33</u>
INDEPENDENT PUBLIC REGISTERED ACCOUNTING FIRM	<u>34</u>
PROPOSAL 3. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	<u>36</u>
STOCKHOLDER PROPOSALS	<u>37</u>
OTHER MATTERS	<u>37</u>
IMPORTANT NOTICE REGARDING DELIVERY OF SECURITY HOLDER DOCUMENTS	<u>37</u>

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT

The 2016 Annual Meeting of Stockholders of CatchMark Timber Trust, Inc. (the “annual meeting”) will be held on Friday, June 24, 2016, for the purposes set forth in the accompanying Notice of the Annual Meeting of Stockholders. This proxy statement and the accompanying proxy card are furnished in connection with the solicitation by our board of directors of proxies to be used at the meeting and at any adjournment of the meeting. This proxy statement and the enclosed proxy card are first being made available or mailed to stockholders beginning on or about May 9, 2016. We may refer to CatchMark Timber Trust, Inc. in this proxy statement as “we,” “us,” “our,” the “Company” or “CatchMark.” The mailing address of our executive office is 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328.

QUESTIONS AND ANSWERS

This proxy statement contains information about the items to be voted on at the annual meeting. To make this information easier to understand, we have presented some of the information in a question-and-answer format.

Q: Why did you provide me access to this proxy statement?

A: We are providing you access to this proxy statement and the enclosed proxy card because our board of directors is soliciting your proxy to vote your shares at the annual meeting. This proxy statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission (“SEC”) and is designed to assist you in voting.

Q: What matters may I vote on at the annual meeting?

A: At the annual meeting, you may vote on the following proposals:

• to elect the seven nominees named in this proxy statement to serve on our board of directors;

• to approve, on an advisory basis, the compensation of our named executive officers;

• to ratify the appointment of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and

• any other proposal that may properly come before the annual meeting or any adjournment or postponement thereof.

Q: What is a proxy?

A: A proxy is a person who votes the shares of stock of another person. The term “proxy” also refers to the proxy card. When you return the enclosed proxy card, or submit your proxy by phone or online, you are giving your permission to vote your shares of common stock at the annual meeting. The individuals who will be authorized to vote your shares of common stock at the annual meeting are Jerry Barag, our Chief Executive Officer and President; Brian M. Davis, our Senior Vice President, Chief Financial Officer, Treasurer and Assistant Secretary; and John F. Rasor, our Chief Operating Officer and Secretary.

Q: How will the proxies vote my shares?

A: The proxies will vote your shares of common stock as you instruct, unless you return the proxy card and give no instructions. In this case, they will vote in accordance with the recommendations of our board of directors as follows:

FOR the election of the seven nominees named in this proxy statement to serve on our board of directors;

FOR the approval, on an advisory basis, of the compensation of our named executive officers; and

FOR the proposal to ratify the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

With respect to any other proposals to be voted on, they will vote in accordance with the recommendation of our board of directors or, in the absence of such a recommendation, in the discretion of Messrs. Barag, Davis and Rasor. They will not vote your shares of common stock if you do not return the enclosed proxy card or submit your proxy by phone or online. This is why it is important for you to return the proxy card to us (or vote by proxy online or by phone) as soon as possible, whether or not you plan on attending the annual meeting in person.

Q: Who is entitled to vote?

A: Anyone who owned shares of our common stock at the close of business on April 19, 2016, the record date, is entitled to vote at the annual meeting.

Q: When is the annual meeting and where will it be held?

A: The annual meeting will be held on Friday, June 24, 2016, at 10:00 a.m., local time, at the Westin Atlanta Perimeter North, 7 Concourse Parkway NE, Atlanta, Georgia 30328.

Q: Who can attend the annual meeting?

A: You are entitled to attend the annual meeting only if you are a holder of record or a beneficial owner of shares of our common stock as of the record date or you hold a valid proxy for the annual meeting. If a bank, broker or other nominee is the record owner of your shares, you will need to have proof that you are the beneficial owner to be admitted to the annual meeting. A recent statement or letter from your bank or broker confirming your ownership as of the record date, or presentation of a valid proxy from a bank, broker or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership. You should be prepared to present photo identification for admittance. If you do not provide photo identification or comply with the other procedures outlined above upon request, you may not be admitted to the annual meeting.

Q: How many shares of common stock can vote?

A: As of the close of business on April 19, 2016, there were 38,772,424 shares of our common stock issued and outstanding. Every stockholder is entitled to one vote for each whole share of common stock held.

Q: What is a “quorum”?

A: A “quorum” must be present in order for the annual meeting to be a duly held meeting at which business can be conducted. A quorum consists of the presence in person or by proxy of stockholders holding a majority of all the votes entitled to be cast at the annual meeting. If a broker or other record holder of shares returns a proxy card indicating that it does not have discretionary authority to vote as to a particular matter (“broker non-votes”), those shares will be treated as not entitled to vote on that matter. Abstentions and broker non-votes will be counted to determine whether a quorum is present. If you submit a properly executed proxy card, even if you “withhold” your vote from one or more director nominees, then you will be considered part of the quorum.

Q: How do I vote?

You may vote your shares of common stock either in person or by proxy. Whether you plan to attend the annual meeting and vote in person or not, we urge you to have your proxy vote recorded in advance of the annual meeting. Stockholders have the following three options for submitting their votes by proxy: (1) online; (2) by phone; or (3) by mail, using the enclosed proxy card (if you received a paper copy of the proxy materials). If you have internet access, we encourage you to vote by proxy online because it is convenient and it saves us significant postage and processing costs, which benefits you as a stockholder. In addition, when you vote by proxy online or by phone prior to the meeting date, your proxy vote is recorded immediately, and there is no risk that postal delays will cause your proxy vote to arrive late and, therefore, not be counted. For further instructions on voting by proxy, see the enclosed proxy card accompanying this proxy statement.

If you attend the annual meeting, you also may submit your vote in person, and any previous proxy votes that you submitted, whether online, by phone or by mail, will be superseded by the vote you cast at the annual meeting.

Q: What if I vote by proxy and then change my mind?

A: You have the right to revoke your proxy at any time before the meeting by:

- (1) notifying John F. Rasor, our Chief Operating Officer and Secretary;
- (2) attending the meeting and voting in person;
- (3) returning another properly executed proxy card dated after your first proxy card if we receive it before the annual meeting date; or
- (4) recasting your proxy vote online or by phone.

Only the most recent proxy vote will be counted, and all others will be discarded regardless of the method of voting.

Q: Will my vote make a difference?

A: Yes. As discussed below, your vote could affect the composition of our board of directors. Moreover, your presence by proxy or in person is needed to ensure that we can act on the proposals presented. **YOUR VOTE IS VERY IMPORTANT!** Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.

Q: How does the board of directors recommend I vote on the proposals?

A: The board of directors recommends a vote:

FOR the election of the seven nominees named in this proxy statement to serve on our board of directors;
FOR the approval, on an advisory basis, of the compensation of our named executive officers; and
FOR the proposal to ratify the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ended December 31, 2016.

Q: What are the voting requirements to elect the board of directors?

A: The affirmative vote of a majority of the total votes cast for and against a nominee at a meeting of stockholders duly called and at which a quorum is present is required for the election of our directors. Abstentions and broker non-votes do not count as votes cast and therefore will not have any effect on the election of the directors. Please see "Proposal No. 1: Election of Directors."

Q: What are the voting requirements to approve, on an advisory basis, the compensation of our named executive officers?

A: The affirmative vote of a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve, on an advisory basis, the compensation of our named executive officers. Abstentions and broker non-votes do not count as votes cast and therefore will not have any effect on the outcome of this proposal. The vote is advisory, and therefore not binding on us, our board of directors or the Compensation Committee of our board of directors (the "Compensation Committee"). The Compensation Committee, however, will review the voting results and take them into consideration when making future decisions regarding executive compensation as it deems appropriate. Please see "Proposal No. 2: Advisory Vote to Approve Named Executive Officer Compensation."

Q: What are the voting requirements to ratify the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2016?

A: The proposal to ratify the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2016 requires the affirmative vote of a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present. Abstentions will not be counted as having been cast and will have no effect on the outcome of this proposal. Broker non votes will not arise in connection with, and will have no effect on the outcome

3

of, this proposal because brokers may vote in their discretion on behalf of clients who have not furnished voting instructions. Even if the selection is ratified, the Audit Committee of our board of directors (the “Audit Committee”) in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests. Please see “Proposal No. 3: Ratification of Appointment of Independent Registered Public Accounting Firm.”

Q: How will voting on any other business be conducted?

Although we do not know of any business to be considered at the annual meeting other than the proposals described in this proxy statement, if any other business is properly presented at the annual meeting, your signed proxy card or A: proxy submitted by phone or online gives authority to Messrs. Barag, Davis, and Rasor, and each of them, to vote on such matters in accordance with the recommendation of our board of directors or, in the absence of such a recommendation, in their discretion.

Q: Where can I find the voting results of the annual meeting?

The preliminary voting results will be announced at the annual meeting. In addition, within four business days following the meeting, we intend to file the final voting results with the SEC on Form 8 K. If the final voting results A: have not been certified within that four day period, we will report the preliminary voting results on Form 8 K at that time and will file an amendment to the Form 8 K to report the final voting results within four business days of the date that the final results are certified.

Q: When are stockholder proposals for the 2017 annual meeting of stockholders due?

Stockholders interested in nominating a person as a director or presenting any other business for consideration at our 2017 annual meeting of stockholders may do so by following the procedures prescribed in Article II, Section 11 of our bylaws and in Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). To be eligible for presentation to and action by the stockholders at the 2017 annual meeting, director nominations and A: other stockholder proposals must be received by our Secretary, no earlier than December 10, 2016 and no later than 5:00 pm, ET, on January 9, 2017. To also be eligible for inclusion in our proxy statement for the 2017 annual meeting of stockholders, stockholder proposals must be received by our Secretary by January 9, 2017. However, if we hold the 2017 annual meeting before May 25, 2017 or after July 24, 2017, stockholders must submit proposals for inclusion in our 2016 proxy statement within a reasonable time before we begin to print our proxy materials.

Q: Who pays the cost of this proxy solicitation?

We will pay all the costs of soliciting these proxies. We have retained Georgeson Inc., a Delaware corporation operating under the name Computershare Fund Services (“Computershare”), to assist us in the distribution of proxy materials and the solicitation of proxies. We expect to pay Computershare fees of approximately \$10,000 to solicit proxies plus other fees and expenses for other services related to this proxy solicitation, which include review of A: certain proxy materials, dissemination of brokers’ search cards, distribution of notices of Internet availability of proxy materials, distribution of proxy materials, operating online and phone voting systems, and receipt of executed proxies. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders. Our officers and directors may also solicit proxies, but they will not be specifically compensated for these services.

Q: Is this proxy statement the only way that proxies are being solicited?

A: No. In addition to mailing a Notice Regarding Availability of Proxy Materials on or about May 9, 2016 and mailing or providing access to these proxy solicitation materials, our directors and employees, as well as Computershare

and any other third party proxy service companies we retain, also may solicit proxies in person, over the Internet, by phone or by any other means of communication we deem appropriate.

Q: If I share my residence with another stockholder, how many copies of the annual report and proxy statement should I receive?

A: In accordance with SEC rules, we are sending only a single set of the annual report and proxy statement to any household at which two or more stockholders reside if they share the same last name or we reasonably believe they are members of the same family, unless we have received instructions to the contrary from any stockholder at that address. This practice

4

is known as “householding” and is permitted by rules adopted by the SEC. This practice reduces the volume of duplicate information received at your household and helps us reduce costs, which benefits you as a stockholder. Each stockholder will continue to receive a separate proxy card or voting instruction card. We will deliver promptly, upon written or oral request, a separate copy of the annual report or proxy statement, as applicable, to a stockholder at a shared address to which a single copy of the documents was previously delivered. If you received a single set of these documents for your household for this year, but you would prefer to receive your own copy, you may direct requests for separate copies to the following address: CatchMark Timber Trust, Inc., c/o Computershare Inc., Computershare Fund Services, P.O. Box 18011, Hauppauge, New York 11788 8811, or call us at 1 866 956 7277. If you are a stockholder who receives multiple copies of our proxy materials, you may request householding by contacting us in the same manner and requesting a householding consent form.

Q: What if I consent to have one set of materials mailed now but change my mind later?

A: You may withdraw your householding consent at any time by contacting Computershare at the address and phone number provided above. We will begin sending separate copies of stockholder communications to you within 30 days of receipt of your instruction.

Q: The reason I receive multiple sets of materials is because some of the shares belong to my children. What happens if they move out and no longer live in my household?

A: When we receive notice of an address change for one of the members of the household, we will begin sending separate copies of stockholder communications directly to the stockholder at his or her new address. You may notify us of a change of address by contacting Computershare at 1-855-862-0044.

Q: If I plan to attend the annual meeting in person, should I notify anyone?

A: While you are not required to notify anyone in order to attend the annual meeting, if you do plan to attend the meeting, we would appreciate it if you would mark the appropriate box on the enclosed proxy card or when you submit your proxy by phone or online, which will enable us to determine the number of stockholders attending the meeting and to provide a suitable meeting room for the attendees.

Q: Where can I find more information?

A: You may access, read and print copies of the proxy materials for the annual meeting, including this proxy statement, form of proxy card and annual report to stockholders, at the following website:
www.catchmark.com/proxy.

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC on its website at www.sec.gov. Our SEC filings also are available to the public at the SEC’s Public Reference Room located at 100 F Street N.E., Washington, D.C. 20549. You also may obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1 800 SEC 0330 for further information regarding the public reference facilities.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors

Our board of directors has oversight responsibility for our operations and makes all major decisions concerning our business. Our board of directors is also responsible for monitoring our operating results, financial condition and our significant risks. We currently have eight directors. However, Alan D. Gold is not standing for re-election and the size of our board of directors will be reduced to seven following the annual meeting. We have provided below certain information about our directors that are standing for re-election.

Name	Age	Position(s)	Term of Office
Willis J. Potts, Jr.	69	Chairman of the Board	Since 2006
Paul S. Fisher	60	Independent Director	Since 2016
Donald S. Moss	80	Independent Director	Since 2006
Douglas D. Rubenstein	53	Independent Director	Since 2013
Henry G. Zigtma	64	Independent Director	Since 2012
Jerry Barag	57	Chief Executive Officer, President and Director	Since 2013
John F. Rasor	72	Chief Operating Officer, Secretary and Director	Since 2013

There are no family relationships between any directors or executive officers, or between any director and executive officer.

Willis J. Potts, Jr. has served as our Chairman of the Board since November 2013 and as one of our independent directors since 2006. From 1999 until his retirement in 2004, Mr. Potts served as Vice President and General Manager of Temple Inland Inc., a major forest products corporation, where he was responsible for all aspects of the management of a major production facility, including timber acquisition, community relations and governmental affairs. From 1994 to 1999, Mr. Potts was Senior Vice President of Union Camp Corporation, where he was responsible for all activities of an international business unit with revenues of approximately \$1 billion per year, including supervision of acquisitions and dispositions of timber and timberland, controllership functions and manufacturing. From 2004 to 2007, Mr. Potts served as the chairman of the board of directors of the Technical Association of the Pulp and Paper Industry (TAPPI), the largest technical association serving the pulp, paper and converting industry. From 2006 to 2012, Mr. Potts served on the Board of Regents of The University System of Georgia. Mr. Potts also serves as a director of J&J Industries, a privately held carpet manufacturing company. Mr. Potts received a Bachelor of Science in Industrial Engineering from the Georgia Institute of Technology. He also completed the Executive Program at the University of Virginia.

Our board of directors has determined that Mr. Potts' extensive experience in the acquisition and disposition of timber and timberland, combined with his experience serving as a director of, and otherwise managing, organizations engaging in these activities, enable Mr. Potts to effectively carry out his duties and responsibilities as director. Paul S. Fisher has served as one of our independent directors since January 2016. Mr. Fisher was the President and Chief Executive Officer of CenterPoint Properties Trust ("CenterPoint"), a developer, investor and manager of supply chain industrial assets and related transportation infrastructure, from 2011 to 2013. Mr. Fisher co-founded a predecessor to CenterPoint in 1991 and served as General Counsel and Chief Financial Officer before being appointed President in 2004. CenterPoint was a publicly traded REIT from 1993 to 2006, when it was privatized by a joint venture of the California Employees Retirement System and LaSalle Investment Management, Inc. Mr. Fisher

continues to serve as a director of CenterPoint. Before joining CenterPoint, Mr. Fisher was a Vice President of Finance and Acquisitions at Miglin Beitler Inc., a Chicago-based office developer. Prior to that, Mr. Fisher served as Vice President of Corporate Finance at The First National Bank of Chicago and as a Vice President of Partnership Finance at VMS Realty, a Chicago based real estate syndication company. Mr. Fisher serves on the U.S. Department of Commerce Advisory Council on Supply Chain Competitiveness and the Advisory Board of the Supply and Value Chain Center of Loyola University. Mr. Fisher received a Bachelor of Arts in Economics from The University of Notre Dame and a Doctor of Law from The University of Chicago School of Law.

Our board of directors has determined that Mr. Fisher's extensive experience in real estate investment and management, particularly his experience serving as president of, and otherwise managing, a major publicly traded REIT, provides him with skills and knowledge that enable him to effectively carry out his duties and responsibilities as a director.

Donald S. Moss has served as one of our independent directors since 2006. He was employed by Avon Products, Inc. from 1957 until his retirement in 1986. While at Avon, Mr. Moss served in a number of key positions, including Vice President and Controller from 1973 to 1976, Group Vice President of Operations-Worldwide from 1976 to 1979, Group Vice President of

Sales-Worldwide from 1979 to 1980, Senior Vice President-International from 1980 to 1983 and Group Vice President-Human Resources and Administration from 1983 until his retirement in 1986. Mr. Moss was also a member of the board of directors of Avon Canada, Avon Japan, Avon Thailand and Avon Malaysia from 1980 to 1983. Mr. Moss is a past president and former director of The Atlanta Athletic Club, a former director of the Highlands Country Club in Highlands, North Carolina and the National Treasurer and a former director of the Girls Clubs of America. Mr. Moss attended the University of Illinois.

Our board of directors has determined that Mr. Moss's experience serving as a director for other organizations, including a publicly traded REIT, provides him with the business management skills and real estate knowledge desired to effectively carry out his duties and responsibilities as director.

Douglas D. Rubenstein has served as one of our independent directors since December 2013. Mr. Rubenstein has served as Senior Vice President and Director of Capital Markets and Business Strategy for Benjamin F. Edwards & Company, Inc., a private, full service broker dealer, since June 2012. From 2007 to June 2012, he held various positions in the Real Estate Investment Banking Group of Stifel, Nicolaus & Company, Inc., including Managing Director from 2007 to August 2008, Co Group Head from August 2008 to December 2008 and Managing Director and Group Head from January 2009 to June 2012. From 1985 to 2007, he served in a variety of roles in the Capital Markets Division of A.G. Edwards & Sons, Inc., a U.S. based financial services company that was acquired by Wachovia Corporation (now Wells Fargo & Company) in 2007, and was promoted from Analyst ultimately to Managing Director and Real Estate Group Coordinator. Mr. Rubenstein currently serves as a trustee at Whitfield School and previously served as a director and Chairman of the Board of Life Skills, a non profit organization, for 16 years. He holds Series 7 (grandfathered into Series 79), 24 and 63 licenses and was formerly a member of the National Association of Real Estate Investment Trusts ("NAREIT"). Mr. Rubenstein received a Bachelor of Arts in Economics from Lake Forest College and a Master of Business Administration from the John M. Olin School of Business at Washington University.

Our board of directors has determined that Mr. Rubenstein's extensive experience in the real estate industry and, specifically, raising capital for real estate companies, provides him with skills and knowledge that enable him to effectively carry out his duties and responsibilities as a director.

Henry G. Zigtema has served as one of our independent directors since September 2012. Prior to his retirement in 2006, Mr. Zigtema spent 28 years with Ernst & Young LLP ("Ernst & Young") and its predecessor firm, Arthur Young and Company. From 2001 to 2006, Mr. Zigtema was the Southeast Area Tax Managing Partner for Ernst & Young's Real Estate Practice. During his career, Mr. Zigtema served in several key positions, including Area Director of Tax, Plains State Area Industry Leader for Telecommunications, Oil and Gas, and Real Estate as well as a National Office Partner for Strategic Business Services. Mr. Zigtema served as the tax engagement partner or client service partner for a wide variety of clients, including multinational companies such as Sprint, Zion's Bank, US Bank, Piedmont REIT, Columbia Property Trust, Inc. ("Columbia"), various publicly traded REITs in the retail, office, apartment and mortgage spaces, as well as a number of private clients. Past board of director involvement includes Maur Hill Prep School, Kapaun Mt. Carmell High School, St. Thomas Aquinas School, Wichita State Accounting Conference Committee, Sedgewick County Zoo and Ronald McDonald House. Mr. Zigtema is currently the chair of the Finance Committee for the Robert W. Woodruff Library. Mr. Zigtema has been an adjunct professor of accounting at Oglethorpe University ("Oglethorpe") and currently serves on the President's Advisory Board at Oglethorpe. Mr. Zigtema has contributed to various Ernst & Young publications and was a member of NAREIT. Mr. Zigtema received a Bachelor of Arts in mathematics from Texas Christian University and a Juris Doctorate from Southern Methodist University. He also completed non degree accounting classes at the University of Texas at Dallas. Mr. Zigtema is a Certified Public Accountant with permits to practice in Georgia, Kansas and Texas and is an inactive member of the Texas Bar.

Our board of directors has determined that Mr. Zigtema's extensive accounting and tax background and experience serving as a director for other organizations enable Mr. Zigtema to effectively carry out his duties and responsibilities as director.

Jerry Barag has served as our Chief Executive Officer and President since our transition to self-management on October 25, 2013 and became a director on December 17, 2013. Mr. Barag served as our consultant from August 2013 to his appointment as our Chief Executive Officer and President. Mr. Barag brings over 30 years of real estate,

timberland and investment experience, including expertise in acquisitions, divestitures, asset management, property management and financing. From September 2011 to our transition to self management, Mr. Barag has served as a Principal with Mr. Rasor of TimberStar Advisors, an Atlanta based timberland investment consulting firm, where he specialized in acquiring and managing timberlands in the United States. From 2004 to September 2011, he served as Managing Director of TimberStar, a timberland investment joint venture among himself, Mr. Rasor, iStar Financial, Inc. and other institutional investors. While at TimberStar, he oversaw the acquisition of over \$1.4 billion of timberlands in Arkansas, Louisiana, Maine and Texas. From 2003 to 2004, he served as Chief Investment Officer of TimberVest, LLC (“TimberVest”), an investment manager specializing in timberland investment planning. Prior to joining TimberVest, Mr. Barag served as Chief Investment Officer and Chairman of the Investment Committees for Lend Lease, a subsidiary of Lend Lease Corp., a construction, development and real estate investment management advisory company traded

on the Australian Securities Exchange. Mr. Barag received his Bachelor of Science from The University of Pennsylvania, Wharton School.

Our board of directors has determined that Mr. Barag's extensive experience acquiring and managing timberlands and commercial real estate enable him to effectively carry out his duties and responsibilities as director.

John F. Razor has served as our Chief Operating Officer and Secretary since our transition to self management on October 25, 2013 and became a director on December 17, 2013. Mr. Razor served as our consultant from August 2013 to his appointment as our Chief Operating Officer and Secretary. Mr. Razor brings over 45 years of experience in the timberland and forest products industries, including expertise in manufacturing, fiber procurement and log merchandising, sales and distribution. From September 2011 to our transition to self management, Mr. Razor served as a Principal with Mr. Barag of TimberStar Advisors. From 2004 to September 2011, he served as Managing Director of TimberStar. During his 40 year career with Georgia Pacific Corporation ("Georgia Pacific"), Mr. Razor served as an Executive Vice President of Georgia Pacific from 1996 to 2003, where he was responsible for all of Georgia Pacific's timberland and the procurement of all the wood and fiber needed to operate Georgia Pacific's mills. He also played a key role in the separation of Georgia Pacific's timberland assets into a separate operating entity in 1997 that subsequently merged with Plum Creek Timber Company, Inc. in 2001. Following the separation of Georgia Pacific's timberland assets, Mr. Razor assumed responsibility for several of Georgia Pacific's building products business units and staff positions in addition to serving as a member of the Executive Management Committee of the company.

Mr. Razor attended Willamette University and the University of Oregon.

Our board of directors has determined that Mr. Razor's extensive experience in the forest products industry, including the management of timberland operations and the procurement of wood fiber, will enable him to effectively carry out his duties and responsibilities as a director.

Director Attendance at Meetings

During 2015, our board of directors held nine meetings, either in person or telephonically. Each of our directors attended at least 75% of the aggregate of the total number of meetings of our board of directors held during the period for which he served as a director and the total number of meetings held by all committees of our board of directors on which he served during the periods for which he served. Although we have no policy with regard to attendance by the members of our board of directors at our annual meetings of stockholders, we invite and encourage the members of our board of directors to attend our annual meetings to foster communication with stockholders. In 2015, five of our seven directors serving at that time attended the annual meeting of stockholders.

Board Leadership Structure

Our board of directors is led by Willis J. Potts, Jr., as Chairman of the Board, who is an independent director. We currently separate the positions of Chief Executive Officer and Chairman of the Board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for our strategic direction, day to day leadership and performance while the Chairman of the Board, in consultation with the Chief Executive Officer, sets the agenda for and presides over meetings of our board of directors. In addition, we believe that the separation provides a more effective monitoring and objective evaluation of the Chief Executive Officer's performance. The separation of these leadership roles also allows the Chairman of the Board to strengthen our board's independent oversight of our performance and governance standards.

Another key component of our board's leadership structure is the role of its committees. Our board of directors has delegated certain oversight functions to its four standing committees, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee (the "Nominating Committee") and the Finance and Investment Committee (the "Finance Committee"), each of which is comprised entirely of independent directors. These committees regularly report back to our board of directors with specific findings and recommendations in their areas of oversight and also coordinate with the Chief Executive Officer and other members of management.

We believe that our board's leadership structure, policies, and practices, when combined with our other governance policies and procedures, function extremely well in strengthening board leadership, fostering cohesive decision making at the board level, solidifying director collegiality, improving problem solving and enhancing strategy formulation and implementation.

Risk Oversight

Our board of directors has an active role in overseeing the management of risks applicable to us and our operations. We face a number of risks, including economic risks, environmental and regulatory risks, and other risks, such as the impact of competition. Our board of directors manages our risks through its oversight and review of all timberland acquisitions and financing

8

transactions and its supervision of our executive officers. The Audit Committee, the Compensation Committee, the Nominating Committee and the Finance Committee each monitor and oversee the management of risks relevant to those committees. Our board of directors may establish additional committees in the future to address specific areas of risk as it deems appropriate and in the best interest of our stockholders. We believe that our risk oversight structure is also supported by our current board leadership structure, with the Chairman of the Board working together with our independent Audit Committee and our other standing committees to monitor risks.

Meetings of Independent Directors

To promote the independence of our board of directors and appropriate oversight of management, our independent directors meet in executive sessions at which only independent directors are present. During these sessions, Mr. Potts, independent director and Chairman of the Board, presides. These meetings are held in conjunction with the regularly scheduled quarterly meetings of our board of directors, but may be called at any time by our independent directors. In 2015, our independent directors met five times in executive session without management present following meetings of our board of directors. Our board of directors may modify this structure if it determines that a different structure is in the best interest of our stockholders.

Director Independence

Six of the eight members of our board of directors, and all of the members of the Audit Committee, the Compensation Committee and the Nominating Committee are “independent” as defined by the New York Stock Exchange (“NYSE”), and a majority of the members of the Finance Committee meet the NYSE’s definition of independence. The NYSE listing standards provide that to qualify as an independent director, in addition to satisfying certain bright-line criteria, our board of directors must affirmatively determine that a director has no material relationship with us (either directly or as a partner, stockholder, or officer of an organization that has a relationship with us). Our board of directors has determined that each of Alan D. Gold, Paul S. Fisher, Donald S. Moss, Willis J. Potts, Jr., Douglas D. Rubenstein, and Henry G. Zigtma qualifies as an independent director under the listing standards of the NYSE. Two of our current directors, Jerry Barag and John F. Rasor, are our executive officers, and we do not consider them to be independent directors.

In addition to the independence requirements discussed above, members of the Audit Committee also must satisfy additional independence requirements established by the SEC and the NYSE. Specifically, they may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from us or any of our subsidiaries other than their directors’ compensation and they may not be affiliated with us or any of our subsidiaries. Our board has determined that all the members of the Audit Committee satisfy the relevant SEC and NYSE independence requirements.

Further, in affirmatively determining the independence of any director who will serve on the Compensation Committee, our board also considers all factors specifically relevant to determining whether a director has a relationship to us that is material to that director’s ability to be independent from management in connection with the duties of a member of the Compensation Committee, including (1) the source of compensation of the director, including any consulting, advisory or other compensatory fee paid by us to such director and (2) whether the director is affiliated with us, our subsidiaries or our affiliates.

Board Committees

Our board of directors has established the following standing committees: the Audit Committee, the Nominating Committee, the Compensation Committee and the Finance Committee. Information regarding each of the committees is discussed below.

Audit Committee

Our board of directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee’s primary function is to assist our board of directors in fulfilling its responsibilities by selecting the independent auditors to audit our financial statements; reviewing with the independent auditors the plans and results of the audit engagement, approving the audit and overseeing our independent auditors; reviewing the financial information to be provided to our stockholders and others; reviewing the independence of the independent public accountants; considering the adequacy of fees; and reviewing the system of internal control over financial reporting which our management has established and our audit and financial reporting process. The Audit Committee also is responsible for overseeing our compliance with applicable laws and regulations

and for establishing procedures for the ethical conduct of our business.

The Audit Committee fulfills these responsibilities primarily by carrying out the activities enumerated in the Audit Committee Charter adopted by our board of directors. The Audit Committee Charter is available on our web site at www.catchmark.com.

Our Audit Committee currently consists of Donald S. Moss, Willis J. Potts, Jr., Douglas D. Rubenstein, and Henry G. Zigtema. All of the members of the Audit Committee are “independent” as defined under the rules of the NYSE. Henry G. Zigtema is designated as the Audit Committee financial expert and is the Chairman of the Audit Committee. During 2015, the Audit Committee met five times.

Nominating and Corporate Governance Committee

The primary functions of the Nominating Committee are identifying individuals qualified to serve on our board of directors; overseeing, developing and recommending to our board of directors a set of corporate governance policies and principles and periodically re-evaluating such policies and guidelines for the purpose of suggesting amendments to them if appropriate; determining the composition of our board of directors; and overseeing an annual evaluation of our board of directors and each of the committees of our board of directors and our management.

The Nominating Committee fulfills these responsibilities primarily by carrying out the activities enumerated in the Nominating Committee and Corporate Governance Charter adopted by our board of directors. The Nominating and Corporate Governance Committee Charter is available on our website at www.catchmark.com.

The Nominating Committee currently consists of Paul S. Fisher, Alan D. Gold, Douglas D. Rubenstein and Henry G. Zigtema. All of the members of the Nominating Committee are “independent” under the listing standards of the NYSE. Mr. Rubenstein is the Chairman of the Nominating Committee. During 2015, the Nominating Committee met four times.

Board Membership Criteria

The Nominating Committee annually reviews with our board of directors the appropriate experience, skills and characteristics required of board members in the context of the then-current membership of our board of directors. This assessment includes, in the context of the perceived needs of our board of directors at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry, the timber industry or brokerage industry or accounting or financial management expertise. Therefore, our board of directors and the Nominating Committee have sought a diverse board of directors whose members collectively possess these skills and experiences. Although our board of directors does not have a formal written policy regarding the consideration of diversity in identifying director nominees, diversity will continue to be a factor that is considered in identifying and recruiting new directors. Other considerations include the candidate’s independence from conflict with us and the ability of the candidate to attend board meetings regularly and to devote an appropriate amount of effort in preparation for those meetings. It also is expected that independent directors nominated by our board of directors shall be individuals who possess a reputation and hold (or have held) positions or affiliations befitting a director of a large publicly registered company and are (or have been) actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community. As detailed in the director biographies above, our board of directors and the Nominating Committee believe that the slate of directors recommended for election at the annual meeting possess these diverse skills and experiences.

Selection of Directors

Our board of directors is responsible for selecting its own nominees and recommending them for election by the stockholders. Our board of directors delegates the screening process necessary to identify qualified candidates to the Nominating Committee. The Nominating Committee annually reviews director suitability and the continuing composition of our board of directors; it then recommends director nominees who are voted on by our full board of directors. All director nominees then stand for election by our stockholders annually.

In recommending director nominees to our board of directors, the Nominating Committee solicits candidate recommendations from its own members and our management. The Nominating Committee may engage the services of a search firm to assist in identifying potential director nominees. The Nominating Committee also will consider recommendations made by stockholders for director nominees who meet the established director criteria set forth above. In evaluating the persons recommended as potential directors, the Nominating Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating Committee determines are relevant. Stockholders may directly nominate potential directors (without the recommendation of the Nominating Committee) by satisfying the procedural requirements for such nomination as provided in Article II, Section 11 of our bylaws. Any stockholder may request a copy of our bylaws free of charge by contacting our Secretary at our headquarters c/o CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2325,

Atlanta, Georgia 30328; by email at info@catchmark.com; by telephone at 855-858-9794 (Atlanta area: 404-445-8480); or by facsimile at 855-865-8223.

Compensation Committee

The primary function of the Compensation Committee is to assist our board of directors in fulfilling its responsibilities with respect to the compensation of our Chief Executive Officer and our other executive officers and the administration of our compensation plans, programs and policies. For additional information about the Compensation Committee's processes and the role of executive officers and compensation consultants in determining compensation, see "Compensation Discussion and Analysis" below.

The Compensation Committee fulfills these responsibilities primarily by carrying out the activities enumerated in the Compensation Committee Charter adopted by our board of directors. The Compensation Committee Charter is available on our website at www.catchmark.com.

The Compensation Committee currently consists of Alan D. Gold, Paul S. Fisher, Donald S. Moss and Willis J. Potts, Jr. All of the members of the Compensation Committee are "independent" under the listing standards of the NYSE and under the rules and regulations of the SEC, discussed in further detail under "-Director Independence" above. Mr. Moss is the Chairman of the Compensation Committee. During 2015, the Compensation Committee met six times.

Finance and Investment Committee

The primary function of the Finance Committee is to assist our board of directors in discharging its oversight responsibilities relating to proposed acquisitions, dispositions, major capital investments and financing arrangements.

The Finance Committee fulfills these responsibilities primarily by carrying out the activities enumerated in the Finance Committee Charter adopted by our board of directors.

The Finance Committee currently consists of Jerry Barag, Paul S. Fisher, Douglas D. Rubenstein and Willis J. Potts, Jr. A majority of the members of the Finance Committee are "independent" under the listing standards of the NYSE and under the rules and regulations of the SEC, discussed in further detail under "-Director Independence" above. Mr. Fisher is the Chairman of the Finance Committee. The Finance Committee was formed on March 3, 2016 and thus did not meet during 2015.

Communications with Our Board of Directors

We have established several means for stockholders to communicate concerns to our board of directors. If the concern relates to our financial statements, accounting practices or internal controls, stockholders should submit the concern in writing to the Chairman of the Audit Committee in care of our Secretary at our headquarters c/o CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328. If the concern relates to our governance practices, business ethics or corporate conduct, stockholders should submit the concern in writing to the Chairman of the Nominating Committee in care of our Secretary at our headquarters at the above address. If uncertain as to which category a concern relates, a stockholder may communicate the concern to any one of the independent directors in care of our Secretary at our headquarters at the above address.

Interested parties may contact the independent directors by directing any inquiries to the independent directors at our headquarters at the above address; by email at info@catchmark.com; by telephone at 855 858 9794 (Atlanta area: 404 445 8480); or by facsimile at 855 865 8223.

Stockholders also may communicate concerns with our directors at the annual meeting.

Code of Business Conduct and Ethics

All of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, must act ethically at all times and in accordance with the policies comprising our code of business conduct and ethics set forth in the Amended and Restated Code of Business Conduct and Ethics (the "Code of Ethics"). The Code of Ethics is published and can be viewed on our website, www.catchmark.com. Within the time period required by the SEC and the NYSE, we will post on our website any amendment to the Code of Ethics.

Corporate Governance Guidelines

Upon the recommendation of the Nominating Committee, our board of directors adopted the Amended and Restated Corporate Governance Guidelines (the "Corporate Governance Guidelines"), which establish a common set of expectations to assist our board of directors in performing its responsibilities. The Corporate Governance Guidelines, a copy of which is available on our website, www.catchmark.com, addresses a number of topics, including, among other things, board membership criteria, selection of directors, size of the board, independence requirements, term

limits, director compensation, director responsibilities

11

and continuing education requirements, succession planning, self evaluations and director access to management and independent advisors.

Board Self Evaluation

Pursuant to the Corporate Governance Guidelines and the charters of each of the standing committees of our board of directors, the Nominating Committee oversees the self evaluation process to evaluate the effectiveness of our board of directors and each of its standing committees. Our board of directors and each respective committee conducts a self evaluation annually, focusing on the contribution of our board of directors as a whole and areas in which our board of directors or management believes a better contribution is possible. The Nominating Committee reports the results of the self assessments to our board of directors, and the Chairman of the Board and chairpersons of each committee coordinate any necessary follow up actions.

Independent Director Compensation Program

Our independent directors are compensated pursuant to our Amended and Restated Independent Director Compensation Plan, which became effective October 1, 2015, the terms of which are described below.

Cash Compensation. Each of our independent directors (other than a member of the Audit Committee) receives an annual cash retainer of \$50,000 and each of our independent directors who is a member of the Audit Committee receives an annual cash retainer of \$56,000. In addition, each of the chairs of the Audit Committee, Compensation Committee, and Nominating Committee receives a supplemental cash retainer of \$12,500, \$10,000 and \$6,000, respectively, and the non executive chair of the board receives a supplemental cash retainer of \$30,000. A director may choose to receive his or her cash retainers in shares of our common stock. Independent directors do not receive any additional fees for attendance at meetings of the board or committees thereof.

Equity Compensation. Effective for the period January 1, 2014 to September 30, 2015, each of the independent directors received, on the day following each annual stockholders meeting occurring during such period, a number of restricted shares of CatchMark common stock having a value of \$30,000 on the grant date. The number of restricted shares granted to each independent director was determined by dividing \$30,000 by the fair market value per share of CatchMark's common stock on the grant date. The restricted shares will vest in thirds on each of the first three anniversaries of the grant, subject to the independent director's continued service on the board on each such date, or on the earlier occurrence of a change in control of our company or the independent director's death, disability or termination with cause.

Effective October 1, 2015, each of the independent directors receives, on the first business day immediately prior to the date on which CatchMark holds its annual stockholders meeting, a number of shares of CatchMark common stock having a value of \$50,000 on the grant date. The number of shares granted to each independent director will be determined by dividing \$50,000 by the fair market value per share of CatchMark Timber Trust's common stock on the grant date. The shares are fully-vested and non-forfeitable upon the respective grant date.

The following table provides information about the compensation earned by our independent directors during 2015:

Name	Fees Earned or		Total
	Paid in Cash	Stock Awards	
	(\$) ^{(2) (3)}	(\$) ⁽⁴⁾	(\$)
Paul S. Fisher ⁽¹⁾	\$ —	\$ —	\$—
Alan D. Gold	\$ 50,000	\$ 30,000	\$80,000
Donald S. Moss	\$ 63,750	\$ 30,000	\$93,750
Willis J. Potts, Jr.	\$ 55,000	\$ 30,000	\$85,000
Douglas D. Rubenstein	\$ 58,834	\$ 30,000	\$88,834
Henry G. Zigtema	\$ 66,250	\$ 30,000	\$96,250

⁽¹⁾ Mr. Fisher was elected to the Board on January 19, 2016.

⁽²⁾ Includes base retainer and supplemental retainer payable quarterly in advance. During 2015, each independent director received four quarterly retainer payments, consisting of three quarters in 2015 and the first quarter in 2016.

⁽³⁾ Mr. Potts elected to receive his supplemental cash retainers in the form of shares of our Class A common stock. The number of shares granted each quarter was determined by dividing one-quarter of Mr. Potts' annual supplemental retainers by the closing price of our Class A common stock on the NYSE on each respective payment date, rounded to the nearest whole share. We issued 2,392 shares of Class A common stock to Mr. Potts during

2015 as payment of the cash supplemental retainer, with a total value of \$26,675 due to rounding. These shares vested immediately upon

issuance.

Reflects the grant date fair value of restricted stock granted on March 11, 2015, pursuant to our amended and restated independent directors' compensation plan, determined in accordance with FASB ASC Topic 718. Based on (4) the per share closing price of \$11.92 of our Class A common stock on March 11, 2015, each independent director received 2,517 shares of restricted stock, which vests in three equal annual installments on each anniversary of the date of grant.

As of December 31, 2015, our directors held the following unvested stock awards (in the form of restricted stock) and option awards:

Name	Stock Awards(#)	Option Awards (#)
Paul S. Fisher	—	—
Alan D. Gold	4,300	—
Donald S. Moss	4,100	2,305
Willis J. Potts, Jr.	4,100	2,305
Douglas D. Rubenstein	4,300	—
Henry G. Zigtema	4,100	—

Stock Ownership Guidelines for Independent Directors

On October 24, 2013, the board of directors adopted stock ownership guidelines for our independent directors that require that each independent director own shares of our common stock having a value of four times his or her annual cash retainer. Each director must meet the stock ownership guidelines by the later of October 25, 2018, or the fifth anniversary of his or her election to the board. Until the ownership guidelines are met, or at any time the director is not in compliance with the guidelines, he or she must retain 100% of any shares received from our company for service on the board, with an exception for shares sold for the limited purposes of paying the exercise price, in the case of stock options, or satisfying any applicable tax liability related to the award.

Prohibition on Hedging and Pledging

Our insider trading policy prohibits our directors, officers and other employees from (i) holding company securities in a margin account or otherwise pledging company securities as collateral for a loan, and (ii) engaging in hedging transactions in the company's securities.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

At the annual meeting, our stockholders will vote on the election of the seven nominees to our board of directors. Those persons elected will serve as directors until the 2017 annual meeting of stockholders and until their respective successors are duly elected and qualify. Our board of directors has nominated the following people for re election as directors:

• Jerry Barag
• Paul S. Fisher
• Donald S. Moss
• Willis J. Potts, Jr.
• John F. Rasor
• Douglas D. Rubenstein
• Henry G. Zigtema

Each of the nominees for director is a current member of our board of directors. Detailed information on each nominee is provided under “Board of Directors and Corporate Governance - The Board of Directors” on pages 6 through 8. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between such person and the Company.

If you return a properly executed proxy card, unless you direct them to withhold your votes, the individuals named as proxies will vote your shares “FOR” the election of each of the director nominees listed above. If any director nominee becomes unable or unwilling to stand for re election, our board of directors may reduce its size or designate a substitute. If a substitute is designated, proxies voting on the original director nominee will be cast for the substituted director nominee.

Vote Required

Under our bylaws, the affirmative vote of a majority of the total votes cast for and against a nominee at a meeting of stockholders duly called and at which a quorum is present is required for the election of our directors. Abstentions and broker non votes do not count as votes cast and therefore will not have any effect on the election of the directors.

Recommendation

Your board of directors unanimously recommends a vote “FOR” all of the nominees listed above for re election as directors.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Board oversees the compensation program of CatchMark Timber Trust, Inc. on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the following Compensation Discussion and Analysis. In reliance on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which will be filed with the Securities and Exchange Commission. This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Annual Report into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such acts.

The Compensation Committee of the Board of Directors:

/s/ The Compensation Committee

Donald S. Moss, Chairman

Paul S. Fisher (member commencing January 19, 2016)

Alan D. Gold

Willis J. Potts, Jr.

Douglas D. Rubenstein (member until July 30, 2015)

COMPENSATION DISCUSSION AND ANALYSIS

In the paragraphs that follow, we provide an overview and analysis of our compensation program and policies for 2015. Following this Compensation Discussion and Analysis, you will find a series of tables and narrative disclosure containing specific data about the compensation earned in 2015 by the following individuals, whom we refer to as our named executive officers (the “NEOs”):

• Jerry Barag, our Chief Executive Officer and President,
• John F. Rasor, our Chief Operating Officer and Secretary, and
• Brian M. Davis, our Senior Vice President, Chief Financial Officer, Treasurer and Assistant Secretary.

Executive Summary

2015 Company Performance Highlights

Buoyed by excellent performance and strengthened balance sheet in 2014, management remained determined to propel the company further in 2015 and beyond by staying on the strategic course and executing on three primary goals:

• Deploying capital to assemble the highest quality timberland holdings, increasing harvest volumes and benefiting from price appreciation

• Achieving significant operational gains from increased productivity on new and existing timberlands to enhance revenues and Adjusted EBTIDA per share

• Helping to ensure harvest yields and dividend growth for years to come through the application of rigorous land management practices

2015 Company Performance Highlights

• Increased revenues to \$69.1 million, a 27% gain over full-year 2014

• Increased Adjusted EBITDA* to \$32.2 million, a 35.9% increase over full-year 2014

• Increased total harvest volumes to 1.84 million tons from 1.37 million tons in 2014

• Acquired \$76 million of high quality timberlands in 7 transactions comprising approximately 43 thousand acres adding to CTT’s existing portfolio and a new market in North and South Carolina

• Completed 19 sales of approximately six thousand acres of land holdings for \$11.8 million

• Established an opportunistic \$30 million share repurchase program representing an attractive additional use of our capital supported by our strong balance sheet and long-term growth strategy

• Expanded and revised debt facilities by \$90 million providing capacity on the company’s multi-draw term loan of \$280 million and \$35 million on the company’s line of credit at year-end

*See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Adjusted EBITDA” on pages 42 and 43 of our annual report on Form 10 K filed with the SEC on March 7, 2016 for the definition and

information regarding why we present Adjusted EBITDA and for a reconciliation of this non GAAP financial measure to net loss.

Compensation and Corporate Governance Highlights

- ü The Compensation Committee is composed solely of independent directors.
 - û We do not provide U.S. tax code Section 280G excise tax “gross ups”.
- ü We have stock ownership guidelines for our executive officers and our independent directors.
 - û The change in control definition contained in the Amended and Restated 2005 Long-Term Incentive Plan is not a “liberal” definition that would be activated on mere stockholder approval of a transaction.
- ü The exercise price of options granted under the Amended and Restated 2005 Long-Term Incentive Plan may not be less than the closing price of our common stock on the date of grant.
 - û The Amended and Restated 2005 Long-Term Incentive Plan prohibits the repricing of stock options without stockholder approval.
- ü Severance agreements for executive officers include double-trigger change-in-control severance benefits.
- ü The Compensation Committee has engaged an independent compensation consultant.
- ü The Compensation Committee has designed our compensation program to pay for performance, with a particular focus on long-term shareholder return, as evidenced by performance-based restricted share awards granted in 2015.
- ü Our insider trading policy prohibits our directors, officers and other employees from (i) holding company securities in a margin account or otherwise pledging company securities as collateral for a loan, and (ii) engaging in hedging transactions in the company’s securities

History of Compensation Committee and Compensation Program

The Compensation Committee was formed in August 2013 in anticipation of our transition to self-management and our initial listed public offering, which was completed in December 2013. Prior to our transition to self-management, we did not have any employees and did not pay any compensation to any of our NEOs. Messrs. Barag and Rasor, along with certain entities they control, provided us with consulting services in connection with the operation of our business from August 2013 through October 25, 2013, when we terminated the consulting agreement and hired Mr. Barag as our Chief Executive Officer and President, and Mr. Rasor as our Chief Operating Officer and Secretary, respectively. As a result, for the majority of 2013, we did not have, nor did our board consider, a compensation policy or program.

In designing our NEOs’ initial compensation packages, the Compensation Committee’s objective was to provide compensation that directly related to, incentivized and rewarded their contributions to our operating and financial performance, the overall growth of our company and the transition to self-management. In developing our compensation program for 2014 and beyond, the Compensation Committee strives to further align our executive officers’ interests with the interests of our stockholders and encourage longer term value creation for our stockholders. As discussed in detail below, in 2015, as part of its ongoing effort to enhance and refine the compensation program, the Compensation Committee made several important changes to the compensation program to reflect the Company’s growth and position as a more seasoned self-managed entity.

Role of the Compensation Committee and the Compensation Consultant

The Compensation Committee assists our board in discharging its responsibilities relating to compensation of our executive officers. Each of the four members of the Compensation Committee is independent as that term is defined in

the listing standards of the NYSE and the director independence standards adopted by our board. Their independence from management allows the Compensation Committee members to apply independent judgment when designing our compensation program and in making pay decisions.

To assist in evaluating our compensation practices, in 2014 and 2015, the Compensation Committee engaged FPL Associates L.P. (“FPL”) to provide a competitive analysis of compensation levels for our named executive officers. Specifically, the Compensation Committee worked with FPL to establish our peer group, and FPL conducted a competitive market assessment of the compensation

elements for each of our NEOs, compared to our peer group. The Compensation Committee considered the independence of FPL in light of the SEC rules and NYSE listing standards and concluded that the work of FPL did not raise any conflicts of interest.

In determining the appropriate component companies for our peer group, the Compensation Committee and FPL focused on (i) timber-focused REITs; (ii) companies - both REITs and natural resources-based companies - of comparable overall size; and (iii) REITs that have recently conducted an initial public offering that have also experienced a sharp growth trajectory. The table below shows information for our peer group, all of which have fiscal years ending on December 31, with the exception of Universal Forest Products, whose fiscal year ends on the last Saturday of the calendar year. The peer group remained the same for both 2014 and 2015.

Company	Market Capitalization as of December 31, 2015 (\$'s in millions)
CatchMark Timber Trust, Inc.	441
Armada Hoffler Properties, Inc.	278
Deltic Timber	732
Forestar Group	368
Physicians Realty Trust	1,470
Pope Resources	278
Potlatch Corporation	1,230
Rayonier, Inc.	2,747
St Joe Company	1,394
STAG Industrial, Inc.	1,256
Summit Hotel Properties, Inc.	1,036
Universal Forest Products	1,377

The Compensation Committee primarily considered the lower quartile of compensation within the peer group, commensurate with our size. In setting actual compensation levels for our NEOs, however, the Compensation Committee considers various factors - each as discussed in greater detail below in this CD&A - and did not target any element of compensation at a particular percentile or percentile range of the peer group data. Rather, the Compensation Committee uses this information as one input in its decision-making process.

Consideration of Last Year's Advisory Stockholder Vote on Executive Compensation

At the annual meeting of stockholders on July 30, 2015, approximately 99% of the votes cast were in favor of the advisory vote on the compensation of our NEOs, as discussed and disclosed in the 2015 Proxy Statement. In considering the results of the company's first advisory vote on executive compensation, the Compensation Committee concluded that the stockholder vote reflects favorable stockholder support of the compensation paid to our NEOs. After considering this level of support, the Compensation Committee decided to retain the primary components of the compensation program, with an emphasis on short and long-term incentive compensation.

The Compensation Committee recognizes that executive pay practices and notions of sound governance principles continue to evolve. Consequently, the Compensation Committee intends to continue paying close attention to the advice and counsel of its independent compensation advisors and invites our stockholders to communicate any concerns or opinions on executive pay directly to the Compensation Committee or our board of directors.

At the 2014 annual meeting, our stockholders expressed a preference that advisory votes on executive compensation occur every year. In accordance with the results of this vote, our board of directors determined to implement an advisory vote on executive compensation every year until the next required vote on the frequency of stockholder votes

on executive compensation, which is scheduled to occur at our 2020 annual meeting of stockholders.

2015 Named Executive Officer Compensation Program

In 2015, the Compensation Committee, based on recommendations of our compensation consultant and discussions with our management, made several important changes to the compensation program for our NEOs, including the following (each as more fully-described below):

- increased base salaries;
- introduced an annual incentive award program based on achievement of pre-determined performance goals; and
- granted performance-based shares of restricted Class A common stock with a 3-year performance period.

The following table summarizes the 2015 threshold, target and maximum total direct compensation for our named executive officers.

	2015	2015			2015		
	Base Salary	Annual Cash Incentive			Long-Term Equity Incentive		
		Threshold	Target	Maximum	Threshold	Target	Maximum
Mr. Barag	\$450,000	\$100,000	\$200,000	\$300,000	\$287,500	\$575,000	\$1,150,000
Mr. Rasor	\$315,000	\$50,000	\$100,000	\$150,000	\$175,000	\$350,000	\$700,000
Mr. Davis	\$315,000	\$50,000	\$100,000	\$150,000	\$175,000	\$350,000	\$700,000

The following charts demonstrate the significant portion of our NEOs' 2015 target total direct compensation that is "at-risk," which the Compensation Committee believes further aligns our executive officers' interests with the interests of our stockholders and encourages longer term value creation for our stockholders.

Element of Compensation

Base Salary. The Compensation Committee set the initial base salary levels for our NEOs after considering a variety of factors, including market salary information, the executive's experience, our size and assets, general and administrative expenses, internal equity considerations, our transition to self-management and our listing on the NYSE. The Compensation Committee set the initial base salary levels of Messrs. Barag, Rasor, and Davis at \$325,000, \$305,000, and \$305,000, respectively, and did not make any changes to base salaries for 2014. In 2015, the Compensation Committee approved a 38% increase to Mr. Barag's base salary, reflecting both a merit increase and the Compensation Committee's decision to bring his salary more closely in line with the 25th - 50th percentile of the peer group, and a 3% merit increase for each of Messrs. Rasor and Davis.

Annual Bonus. In 2015, the Compensation Committee introduced a formal annual bonus opportunity for each of the NEOs, which it believes motivates and incentivizes the NEOs to achieve the short-term goals of the Company and our stockholders. The 2015 annual incentive award program had two components: a financial component, pursuant to which 80% of the annual incentive award opportunity was based on achievement of pre-determined goals related to specified performance metrics, and an individual performance component, pursuant to which 20% of the annual incentive award opportunity was based on the NEO's performance over the course of 2015.

Financial Performance Component. 80% of the 2015 annual incentive award opportunity was based on the achievement of pre-determined goals related to the following performance metrics: adjusted earnings from continuing operations before interest, taxes, depletion and amortization (adjusted EBITDA) (weighted 50%); acquisitions (weighted 35%); and leverage ratio (weighted 15%). Each of the metrics selected by the Compensation Committee are important drivers of the operational success of the Company.

The following table shows the threshold, target, maximum and actual performance levels for each financial component of the 2015 annual incentive award opportunities for our named executive officers. For performance between threshold and target or target and maximum, the bonus amount is determined using straight line interpolation.

Financial Measure	Threshold	Target	Maximum*	Actual
Adjusted EBITDA ⁽¹⁾	\$26M	\$27.5M	\$30M	\$32M
Acquisitions ⁽²⁾	\$75M	\$100M	\$125M	\$76M
Leverage Ratio ⁽³⁾	40%	35%	30%	23%

*Performance at or above the maximum level results in a maximum level payout with respect to the financial performance component.

⁽¹⁾ See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Adjusted EBITDA” on pages 41 and 42 of our annual report on Form 10 K filed with the SEC on March 7, 2016 for the definition and information regarding why we present Adjusted EBITDA and for a reconciliation of this non GAAP financial measure to net loss.

⁽²⁾ Acquisitions is calculated as cash paid for timberland acquisitions per the Consolidated Statement of Cash Flows on pages F-8 of our annual report on Form 10-K filed with the SEC on March 7, 2016.

⁽³⁾ Leverage ratio is calculated in a consistent manner with our lending agreements.

Individual Performance Component. As discussed above, the annual incentive award opportunity for each of our NEOs was based 20% on an assessment of individual performance. Our CEO presents to the Compensation Committee individual performance assessments of the other NEOs and recommends for approval the individual performance result. The Compensation Committee determined that, based on its subjective assessment of each NEO’s performance, each NEO achieved the maximum performance level of the individual component of his 2015 annual incentive award opportunity, as set forth below.

	Threshold	Target	Maximum	Actual
Mr. Barag	\$20,000	\$40,000	\$60,000	\$60,000
Mr. Rasor	\$10,000	\$20,000	\$30,000	\$30,000
Mr. Davis	\$10,000	\$20,000	\$30,000	\$30,000

2015 Annual Incentive Award Payouts. Based on the results discussed above, our NEOs earned 82% of their maximum bonus, as reflected in the table below.

	Threshold	Target	Maximum	Actual
Mr. Barag	\$100,000	\$200,000	\$300,000	\$244,896
Mr. Rasor	\$50,000	\$100,000	\$150,000	\$122,448
Mr. Davis	\$50,000	\$100,000	\$150,000	\$122,448

Discretionary Performance Bonus. Based upon the Company’s strong financial performance during 2015, the Compensation Committee approved a \$20,000 discretionary bonus pool to be distributed to the NEOs, with 50% of the pool awarded to our CEO and 25% of the pool awarded to each of our other NEOs. Messrs. Barag, Rasor and Davis received \$10,000, \$5,000 and \$5,000, respectively, pursuant to this discretionary bonus pool.

The 2015 annual incentive award payouts to our NEOs and amounts paid pursuant to the discretionary bonus pool are set forth in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation table.

Equity Incentive Awards. We provide a substantial portion of each of our NEOs’ total annual compensation opportunity in the form of equity-based awards. In 2015, the Compensation Committee granted our NEOs both time-based and performance-based restricted shares of Class A common stock. Stock ownership is the simplest, most direct way to align our NEOs’ interests with those of our stockholders. The vesting and other design features of these

awards, together with our stock ownership guidelines, encourage long-term stock ownership by our NEOs to further motivate them to create long-term stockholder value.

Award	Design Features	Purpose
Time-based restricted shares of Class A common stock	Vest in approximately four equal annual installments following the grant date, subject to the executive's continued employment	Retention Aligns interests with those of our stockholders
Performance-based restricted shares of Class A common stock	Earned based on continued employment and the achievement of specified targets related to relative TSR compared to a timber peer group (70%) and compared to the Russell 3000 index (30%) 50% of the earned shares vest on the date the Compensation Committee certifies performance achievement and 50% vest on the first anniversary thereof	Focus and incentivize our executives on achievement of total shareholder return Retention Aligns interests with those of our stockholders

The Compensation Committee designated a threshold, target and maximum value for each NEO with respect to their 2015 long-term incentive awards, as summarized in the table below. In determining the threshold, target and maximum values for each of our NEOs, the Compensation Committee considered market data related to total compensation and equity compensation, our size and assets, information from FPL regarding market practices of our peers, and general and administrative expenses.

	Threshold	Target	Maximum
Mr. Barag	\$287,500	\$575,000	\$1,150,000
Mr. Rasor	\$175,000	\$350,000	\$700,000
Mr. Davis	\$175,000	\$350,000	\$700,000

2015 Performance-Based Restricted Shares. The performance-based restricted shares of Class A common stock may be earned following the conclusion of a three-year performance period that commenced on January 1, 2015 and ends on December 31, 2017 based on achievement of goals related to relative total shareholder return (TSR) as compared to a pre-established peer group comprised of four companies within the timber industry (weighted 70%) and as compared to the Russell 3000 Index (weighted 30%). The timber peer group is comprised of the following companies: Rayonier Inc., Potlatch Corp., Deltic Timber Corporation and Pope Resources. Plum Creek Timber Company, Inc. was originally included in the timber peer group but, per the terms of the awards as approved by the Compensation Committee, was removed following its merger with Weyerhaeuser Company. Demonstrating its intention to create a strong link between pay and performance, the Compensation Committee established threshold, target and maximum performance levels for our TSR at 90%, 105% and 150%, respectively, of the median of peer group TSR and the Russell 3000 Index, where achievement at the 150% performance level results in 100% of the restricted stock awards granted becoming vested. Earned shares vest 50% on the date the Compensation Committee certifies performance achievement and 50% on the first anniversary thereof, subject to the executive's continued employment with us on such date. Any dividends received on unvested performance-based shares will be accrued and paid to the NEO if and when the related performance-based shares vest.

2015 Time-Based Restricted Shares. The time-based restricted shares of Class A common stock vest in four equal annual installments on each anniversary of the grant date, subject to the executive's continued employment with us on each vesting date. Any dividends received on unvested time-based shares will be accrued and paid to the NEO if and when the related time-based shares vest.

More information regarding the equity incentive awards granted in 2015 can be found in the 2015 Grants of Plan-Based Awards table and the Outstanding Equity Awards at 2015 Fiscal-Year End table.

Retirement Benefits; Other Benefits and Perquisites. The NEOs are eligible to participate in our 401(K) plan and are entitled to the maximum paid vacations days per calendar year allowed under our policies.

Employment Agreements

Severance protections can play a valuable role in attracting and retaining key executive officers. Accordingly, we provide such protections for our NEOs in their employment agreements. The Compensation Committee determined the level of severance benefits for our NEOs after consultation with FPL on prevalent market practices and, in general, considers these severance protections an important part of our executives' compensation and consistent with competitive practices. Tax gross ups are not

provided in any of our agreements. Detailed information regarding these agreements and the benefits they provide is included under “Potential Payments Upon Termination of Employment or Change in Control.”

Stock Ownership and Retention Guidelines

In the interest of promoting and increasing the executives’ equity ownership in us and to further align their long-term interests with those of our stockholders, in October 2013, we adopted stock ownership guidelines that require executive officers to acquire and hold shares of our common stock, as follows:

Multiple of Base Salary

Chief Executive Officer 4x

Chief Financial Officer 2x

Chief Operating Officer 2x

The NEOs are expected to achieve their stock ownership guideline by the later of October 25, 2018, or the fifth anniversary of their election or appointment as an executive officer, if later. Until the ownership guideline is met, or at any time the executive officer is not in compliance with the guideline, he or she must retain 100% of any shares received from us for service as an executive officer (with certain exceptions for payment of an exercise price, if applicable, and satisfaction of tax liability). Shares beneficially owned outright by the executive officer or his or her immediate family members residing in the same household and shares of restricted common stock or restricted stock units (whether or not vested) granted by us are considered owned for purposes of satisfying these guidelines. Shares subject to unexercised stock options or unearned performance shares, however, do not count toward these ownership guidelines.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth certain information with respect to compensation paid to or earned by our NEOs for the fiscal years ended December 31, 2015, December 31, 2014 and December 31, 2013.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Non-Equity		Total (\$)
					Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)(3)	
Mr. Jerry Barag Chief Executive Officer and President	2015	450,000	—	590,114	254,896	21,476	1,316,486
	2014	325,000	215,000 (4)	—	—	20,438	560,438
	2013	92,796 (5)	—	838,449	—	2,438	933,683
Mr. John F. Rasor Chief Operating Officer and Secretary	2015	315,000	—	359,625	127,448	17,763	819,836
	2014	305,000	110,000 (4)	—	—	20,246	435,246
	2013	89,104 (5)	—	596,778	—	5,643	691,525
Mr. Brian M. Davis Senior Vice President, Chief Financial Officer, Treasurer and Assistant Secretary	2015	315,000	—	359,625	127,448	15,946	818,019
	2014	305,000	110,000 (4)	—	—	17,500	432,500
	2013	56,308	—	596,778	—	563	653,649

Reflects the aggregate grant date fair value of stock awards granted to the named executive officers, determined in accordance with Financial Accounting Standards Board ASC Topic 718 Stock Compensation (FASB ASC Topic 718). The grant date fair value of the time-based shares of restricted Class A common stock and the restricted stock unit awards granted in 2013 was determined by reference to the per-share value of the shares on the grant date (\$13.50, with respect to the awards granted in 2013 and \$11.63, with respect to the awards granted in 2015). The grant date fair value of the performance-based shares of restricted Class A common stock granted in 2013 was computed by (A) multiplying (i) the target number of shares awarded to each named executive officer, by (ii) 0.5, (1) which was the assumed probable outcome as of the grant date, and multiplying such product by (B) the closing price of the Class A common stock on the grant date (\$13.51). Assuming, instead, that the highest level of performance conditions would be achieved, the grant date fair values of the 2013 performance-based restricted shares would have been \$267,498 for Mr. Barag, \$210,756 for Mr. Rasor, and \$210,756 for Mr. Davis. The grant date fair value of the performance-based shares of restricted Class A common stock granted in 2015 was computed using the Monte Carlo simulation valuation method and assuming achievement at the maximum performance level, and the assumptions used in calculating these amounts are incorporated by reference to Note 9 to the financial statements in our annual report on Form 10-K filed with the SEC on March 7, 2016.

(2) Reflects each NEO's annual cash incentive award for 2015. For more information, see the Compensation Discussion and Analysis.

(3) Reflects the Company's employer's matching contribution to the 401(k) plan.

(4) Reflects the cash bonus awarded to our NEOs based on the compensation committee's review of performance during 2014.

(5) Includes \$32,796 and \$32,796 for Messrs. Barag and Rasor, respectively, received as fees for consulting services provided from August 2013 through October 25, 2013.

Grants of Plan-Based Awards

The following table presents information concerning plan-based awards granted to each of the NEOs during 2015.

2015 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant Date Fair Value of Stock and Option Awards (4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mr. Barag	02/18/15	100,000	200,000	300,000	3,200	19,100	50,900		357,514
	02/18/15							20,000	232,600
Mr. Rasor	02/18/15	50,000	100,000	150,000	1,900	11,600	31,000		217,739
	02/18/15							12,200	141,886
Mr. Davis	02/18/15	50,000	100,000	150,000	1,900	11,600	31,000		217,739
	02/18/15							12,200	141,886

(1) Reflects each NEO's annual cash incentive opportunity for 2015.

Reflects performance-based shares of restricted Class A common stock granted under the Amended and Restated 2005 Long-Term Incentive Plan, which may be earned upon achievement of pre-established performance goals related to relative TSR as compared to a pre-established peer group comprised of four companies within the timber industry (weighted 70%) and as compared to the Russell 3000 Index (weighted 30%) over a three-year performance period and, of such shares earned, 50% vest immediately upon the Compensation Committee's certification of achievement of the performance goals and 50% vest on the first anniversary of such certification date.

Reflects time-based shares of restricted Class A common stock granted under the Amended and Restated 2005 Long-Term Incentive Plan, which vest in four approximately equal installments on each anniversary of the grant date, subject to the NEO's continued employment with the Company on each vesting date.

(4) Reflects the aggregate grant date fair value of stock awards, computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information concerning outstanding equity awards held by the named executive officers as of December 31, 2015.

Outstanding Equity Awards at 2015 Fiscal Year-End

Name	Stock Awards		Equity Incentive Plan Awards:	
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(5)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)(5)
Mr. Barag	9,900 (1)	111,969		
	15,840 (2)	179,150		
	20,000 (3)	226,200	50,900 (4)	575,679
Mr. Rasor	7,800 (1)	88,218		
	12,480 (2)	141,149		
	12,200 (3)	137,982	31,000 (4)	350,610
Mr. Davis	7,800 (1)	88,218		
	12,480 (2)	141,149		
	12,200 (3)	137,982	31,000 (4)	350,610

Reflects shares of restricted Class A common stock granted to the NEO on November 4, 2013 that vest in (1) approximately equal annual installments on each of December 31, 2014, January 25, 2016, January 24, 2017 and January 24, 2018, subject to the executive's continued employment with us on each vesting date.

(2) Reflects shares of restricted Class A common stock granted to the NEO on December 13, 2013 that will vest on December 31, 2017, subject to the executive's continued employment with us on such vesting date.

Reflects time-based shares of restricted Class A common stock granted to the NEO on February 18, 2015 that vest (3) in approximately equal installments on each of February 18, 2016, February 18, 2017, February 18, 2018 and February 18, 2019, subject to the executive's continued employment with us on each vesting date.

Reflects performance-based shares of restricted Class A common stock granted to the NEO on February 18, 2015, which may be earned upon achievement of pre-established performance goals related to relative TSR as compared (4) to a pre-established peer group comprised of four companies within the timber industry (weighted 70%) and as compared to the Russell 3000 Index (weighted 30%) over a three-year performance period. In accordance with SEC rules, the number of performance-based restricted shares reflected in the table is based on an assumed achievement at the maximum performance level.

(5) Based on the closing price of our Class A common stock on December 31, 2015, the last trading day of our fiscal year (\$11.31).

Potential Payments Upon Termination of Employment or Change in Control

On October 30, 2013, we entered into an employment agreement with each of Messrs. Barag, Rasor and Davis, the original term of which commenced on October 25, 2013 and will terminate on December 31, 2017 for each of the executives. Each of the agreements provides for an automatic one-year renewal period, unless either party provides notice to the other of its intent not to renew the agreement. The employment agreements provided for an initial base salary of \$325,000, \$305,000, and \$305,000, for each of Messrs. Barag, Rasor and Davis, respectively. Pursuant to the employment agreements, we will provide or pay for health benefits for each of the executives, and the executives are entitled to participate in all incentive, savings and retirement plans and programs available to senior executives of our

company.

25

The employment agreements provide for certain severance benefits if the executive's employment is terminated by us without cause or if the executive resigns for good reason, as follows:

severance equal to two times his then-current base salary, payable in installments over a 24-month period, or, if the termination occurs during the period commencing 90 days prior to a change in control and concluding on the one-year anniversary of a change in control, severance equal to three times his then-current base salary, payable in a single lump sum;

for Messrs. Barag and Davis, monthly payments for 18 months equal to the excess of (i) the COBRA cost of group health benefits over (ii) the active employee rate for such coverage, except that our obligation to provide this benefit will end if the executive becomes employed by another employer that provides him with group health benefits, and for Mr. Rasor, 18 monthly payments of \$1,413; and

accelerated vesting of all of the executive's outstanding equity awards that vest based on continuous service with us.

In order to receive the severance benefits, the executive must sign and not revoke a release of claims and comply with the restrictive covenants in his employment agreement. Each of the employment agreements contains non-competition, employee non-solicitation and customer non-solicitation covenants that apply during the executive's employment and for two years after termination of executive's employment during the term of the employment agreement, as well as covenants regarding confidentiality and ownership of property.

The employment agreements do not provide for any severance benefits in the event of the executive's termination (i) by us for cause, (ii) by the executive without good reason, or (iii) by reason of his death or disability except that, in the event of the executive's death or disability, his outstanding equity awards that vest based on continuous service with us will become fully-vested. In addition, the employment agreements provide that if any payments or benefits would be subject to the excise tax imposed on "parachute payments" under Section 4999 of the Code, the payments will be limited to the maximum amount that could be paid without triggering the excise tax.

Summary of Potential Termination Payments and Benefits

The following table summarizes the value of the termination payments and benefits that each of our named executive officers would receive if a change in control had occurred on December 31, 2015 and/or if the executive had terminated employment on December 31, 2015 under the circumstances shown. The amounts shown in the tables do not include accrued but unpaid salary or payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, such as distributions of plan balances under our tax-qualified 401(k) plan, and death or disability benefits under our generally available welfare programs.

Name	Termination for Cause or Resignation without Good Reason (\$)	Termination without Cause or Resignation For Good Reason not in connection with a Change in Control (\$)	Death or Disability (\$)	Termination without Cause or Resignation For Good Reason in connection with a Change in Control (\$)	Change in Control (without a termination of employment) (\$)
Mr. Barag					
Cash Severance	-	900,000	-	1,350,000	-
Health Benefits (1)	-	21,888	-	21,888	-
Value of Unvested Time-Based Restricted Share Awards (2)	-	517,319	517,319	517,319	517,319
Value of Unvested Performance-Based Restricted Share Awards (3)	-	191,893 (4)	191,893 (4)	575,679 (5)	575,679 (5)
Total	-	1,631,100	709,212	2,464,886	1,092,998
Mr. Rasor					
Cash Severance	-	630,000	-	945,000	-
Health Benefits (1)	-	25,434	-	25,434	-
Value of Unvested Time-Based Restricted Share Awards (2)	-	367,349	367,349	367,349	367,349
Value of Unvested Performance-Based Restricted Share Awards (3)	-	116,870 (4)	116,870 (4)	350,610(5)	350,610 (5)
Total	-	1,139,653	484,219	1,688,393	717,959
Mr. Davis					
Cash Severance	-	630,000	-	945,000	-
Health Benefits (1)	-	26,586	-	26,586	-
Value of Unvested Time-Based Restricted Share Awards (2)	-	367,349	367,349	367,349	367,349
Value of Unvested Performance-Based Restricted Share Awards (3)	-	116,870 (4)	116,870 (4)	350,610(5)	350,610 (5)
Total	-	1,140,805	484,219	1,689,545	717,959

(1)

Edgar Filing: CatchMark Timber Trust, Inc. - Form DEF 14A

Represents for Messrs. Barag and Davis Company-paid COBRA for medical and dental coverage based on COBRA 2015 rates for 18 months and for Mr. Rasor, 18 monthly payments of \$1,413.

Represents the value of unvested time-based restricted shares of Class A common stock that vest in full upon the (2) designated event, valued as of year-end 2015 based upon the closing price of our Class A common stock on the NYSE on December 31, 2015, the last trading day in our 2015 fiscal year, of \$11.31.

Represents the value of unvested performance-based restricted shares of Class A common stock that vest upon the (3) designated event, valued as of year-end 2015 based upon the closing price of our Class A common stock on the NYSE on December 31, 2015, the last trading day in our 2015 fiscal year, of \$11.31.

- (4) Upon the executive's termination of employment by reason of his death or disability, or by the Company without "cause" or by the executive for "good reason," the performance shares will remain outstanding and eligible to vest pro rata following the conclusion of the performance period based on actual performance. For purposes of this table, the value reflected in the table assumes achievement of the relevant performance goals at the maximum level of performance, and the payouts were prorated based upon the executive's completion of one-third of the performance period (through December 31, 2015).

- (5) In the event of a change in control (as defined in the Amended and Restated 2005 Long-Term Incentive Plan), the performance period will end on the effective date of the change in control, and the Compensation Committee will determine the number of performance shares earned based on actual performance as of such date. One hundred percent (100%) of such earned shares will become fully-vested on the effective date of the change in control. For purposes of this table, the value reflected in the table assumes achievement of the relevant performance goals as of the change in control date at the maximum level of performance.

PROPOSAL NO. 2: ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Pursuant to Section 14A of the Exchange Act, which was added by the Dodd Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”), we are required to provide our stockholders with the opportunity to vote to approve, on an advisory, non binding basis, the compensation of the NEOs as disclosed in this proxy statement in accordance with the SEC’s rules.

As described in detail in “Compensation Discussion and Analysis” above, our executive compensation programs are designed to attract, retain and motivate employees of superior ability who are dedicated to the long-term interests of our stockholders. Under these programs, the NEOs are rewarded for the achievement of specific annual, long-term and strategic goals, corporate goals, and the realization of increased stockholder value.

We are asking our stockholders to indicate their support for the compensation of the NEOs as described in this proxy statement. This proposal, commonly known as a “say on pay” proposal, gives our stockholders the opportunity to express their views on the compensation of the NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the NEOs and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our stockholders to vote “FOR” the approval, on an advisory basis, of the compensation of the NEOs, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis section, the Summary Compensation Table and the other related tables and narrative discussion.

The say on pay vote is advisory, and therefore not binding on us, the Compensation Committee or our board of directors. Our board of directors and the Compensation Committee, however, value the opinions of our stockholders, and the Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation as it deems appropriate.

Vote Required

Under our bylaws, approval of the proposal to approve, on an advisory basis, the compensation of the NEOs, requires the affirmative vote of at least a majority of the votes cast on the proposal. Abstentions and broker non votes will not be counted as having been cast and will have no effect on the outcome of the proposal.

Recommendation

Our board of directors unanimously recommends that stockholders vote “FOR” the approval, on an advisory basis, of our named executive officer compensation, as disclosed in this proxy statement in accordance with the rules of the SEC.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Person Transactions Policy

Our board of directors has adopted a related person transactions policy that became effective upon our transition to self management on October 25, 2013. This policy provides that all related person transactions must be reviewed and approved by the Audit Committee or, in the event multiple members of the Audit Committee, including its chairman, are related persons having a direct or indirect material interest in the proposed related person transaction, by a majority of our disinterested directors in advance of us or any of our subsidiaries entering into the transaction. However, if we or any of our subsidiaries enter into a transaction without recognizing that such transaction constitutes a related person transaction, the approval requirement will be satisfied if such transaction is ratified by the Audit Committee or a majority of our disinterested directors, as applicable, promptly after we recognize that such transaction constituted a related person transaction. Disinterested directors are directors that do not have a personal financial interest in the transaction that is adverse to our financial interest or that of our stockholders. The term “related party transaction” refers to a transaction required to be disclosed by us pursuant to Item 404 of Regulation S K (or any successor provision) promulgated by the SEC.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information as of April 1, 2016, regarding the number and percentage of shares of Class A common stock beneficially owned by: (1) each director and director nominee; (2) each named executive officer; (3) all directors and executive officers as a group; and (4) any person known to us to be the beneficial owner of more than 5% of our outstanding shares.

Names of Beneficial Owners ⁽¹⁾	Class A Common Stock	
	Shares	%
T. Rowe Price Associates, Inc. ⁽²⁾	3,991,993	10.3 %
BlackRock, Inc. ⁽³⁾	2,020,301	5.2 %
Jerry Barag	146,446	*
John F. Rasor	98,797	*
Brian M. Davis	80,269	*
Paul S. Fisher	1,376	*
Alan D. Gold	9,392	*
Donald S. Moss ⁽⁴⁾	25,789	*
Willis J. Potts, Jr. ⁽⁴⁾	14,321	*
Douglas D. Rubenstein	9,392	*
Henry G. Zigtema	10,092	*
All directors and executive officers as a group (9 persons) ⁽⁵⁾	393,795	1.0 %

* Less than 1%.

Except as otherwise indicated below, each beneficial owner has the sole power to vote and dispose of all common stock held by that beneficial owner. Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act. Common stock issuable pursuant to options, to the extent such options are exercisable within (1) 60 days, are treated as beneficially owned and outstanding for the purpose of computing the percentage ownership of the person holding the option, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

The amount shown and the following information are derived from the Schedule 13G/A (Amendment No. 2) filed with the SEC on February 11, 2016 by T. Rowe Price Associates, Inc. reporting beneficial ownership as of December 31, 2015. The address for T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, (2) Maryland 21202. On March 4, 2015, our board of directors granted a limited waiver from the 9.8% ownership limitation set forth in Section 6.1.1(a)(i) of our charter. Under the limited waiver, T. Rowe Price Associates, Inc. may beneficially own, in the aggregate, up to 15.0% in the number of shares or value of our common stock, subject to certain conditions.

The amount shown and the following information are derived from the Schedule 13G filed with the SEC on (3) January 28, 2016 by BlackRock, Inc. reporting beneficial ownership as of December 31, 2015. The address for BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

(4) Includes shares issuable upon the exercise of granted options.

(5) The address for our directors and officers is 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328.

Section 16(a) Beneficial Ownership Reporting Compliance

Under the U.S. securities laws, directors, executive officers and any persons beneficially owning more than 10% of our common stock are required to report their initial ownership of the common stock and most changes in that ownership to the SEC. Based solely on our review of copies of the reports filed with the SEC and written representations of our directors and executive officers, we believe all persons subject to these reporting requirements filed the reports on a timely basis in 2015.

Equity Compensation Plan Information

The following table gives information as of December 31, 2015 about the common stock that may be issued under our equity compensation plans. Our 2005 Long Term Incentive Plan (the “Original 2005 Plan”) was approved by our board and our sole stockholder in 2005. On October 25, 2013, our board amended and restated the Original 2005 Plan (the “Amended and Restated 2005 Plan”) and increased the number of shares authorized to be issued under the Amended and Restated 2005 Plan to 1,150,000 shares of Class A common stock and 50,000 shares of each of the Class B 1, Class B 2 and Class B 3 common stock. Pursuant to the terms of the Amended and Restated 2005 Plan, upon conversion of the Class B-1, Class B-2 and Class B-3 shares into Class A common stock, the shares of each such class of Class B common stock previously reserved and available for issuance under the plan automatically converted into and were reallocated to Class A common stock. The Amended and Restated 2005 Plan has not been approved by our stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans Excluding Securities Reflected in Column (a)
Equity Compensation Plans Approved by Stockholders ⁽¹⁾	4,611	(2) \$ 23.85	195,915
Equity Compensation Plans Not Approved by Stockholders ⁽⁴⁾	—	—	696,948
Total	4,611	\$ 23.85	892,863

(1) Original 2005 Plan

(2) Represents shares issuable to the exercise of stock options.

(3) Calculation of weighted average exercise price of outstanding stock options.

(4) Amended and Restated 2005 Plan.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee reviews the financial reporting process on behalf of our board of directors. Our management has the primary responsibility for the financial statements and the reporting process, including the system of internal control over financial reporting. Membership on the Audit Committee does not call for the professional training and technical skills generally associated with career professionals in the field of accounting and auditing. In addition, the independent auditors devote more time and have access to more information than does the Audit Committee. Accordingly, the Audit Committee's role does not provide any special assurance with regard to our financial statements, nor does it involve a professional evaluation of the quality of the audits performed by the independent auditors. In this context, the Audit Committee reviewed the 2015 audited financial statements with management and discussed the quality and acceptability of our financial reporting, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with Deloitte & Touche LLP ("Deloitte"), the independent accountant responsible for expressing an opinion on the conformity of our audited financial statements with U.S. generally accepted accounting principles, its judgments as to the quality and the acceptability of the financial statements and such other matters as are required to be discussed with the Audit Committee under Auditing Standard No. 16, Communications with Audit Committees, issued by the Public Company Accounting Oversight Board. The Audit Committee has received written disclosures and a letter from Deloitte in satisfaction of the requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed Deloitte's independence with Deloitte. In addition, the Audit Committee considered whether Deloitte's provision of non-audit services is compatible with Deloitte's independence.

The Audit Committee discussed with Deloitte the overall scope and plans for the audit. The Audit Committee meets periodically with the internal auditor and Deloitte, with and without the presence of management, to discuss the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting.

In reliance on these reviews and discussions, the Audit Committee recommended to the board of directors, and the board of directors approved, the inclusion of the 2015 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2015 for filing with the SEC.

The Audit Committee of the Board of Directors:

/s/ The Audit Committee

Henry G. Zigtema, Chairman

Donald S. Moss

Willis J. Potts, Jr.

Douglas D. Rubenstein

INDEPENDENT PUBLIC REGISTERED ACCOUNTING FIRM

Principal Auditor Fees

The Audit Committee reviewed the audit and nonaudit services performed by our principal auditor, as well as the fees charged by the principal auditor for such services. In its review of the nonaudit service fees, the Audit Committee considered whether the provision of such services is compatible with maintaining the independence of the principal auditor. The aggregate fees billed to us for professional accounting services, including the audit of our annual financial statements by our principal auditor, for the years ended December 31, 2015 and 2014, are set forth in the table below.

	2015	2014
Audit fees	\$469,200	\$420,000
Audit-related fees	—	45,000
Tax fees	85,928	89,345
All other fees	—	—
Total	\$555,128	\$554,345

For purposes of the preceding table, Deloitte and Deloitte Tax's professional fees are classified as follows:

Audit fees—These are fees for professional services performed for the audit of our annual financial statements and the required review of our quarterly financial statements and other procedures performed by Deloitte in order for them to be able to form an opinion on our consolidated financial statements. These fees also cover services that are normally provided by independent auditors in connection with statutory and regulatory filings or engagements.

Audit-related fees—These are fees for assurance and related services that traditionally are performed by independent auditors that are reasonably related to the performance of the audit or review of the financial statements, such as due diligence related to acquisitions and dispositions, attestation services that are not required by statute or regulation, internal control reviews, and consultation concerning financial accounting and reporting standards.

Tax fees—These are fees for all professional services performed by professional staff in our independent auditor's tax division, except those services related to the audit of our financial statements. These include fees for tax compliance, tax planning, and tax advice, including federal, state, and local issues. Services may also include assistance with tax audits and appeals before the Internal Revenue Service and similar state and local agencies, as well as federal, state, and local tax issues related to due diligence.

All other fees—These are fees for any services not included in the above-described categories, including assistance with internal audit plans and risk assessments.

Preapproval Policies

The Audit Committee's charter imposes a duty on the Audit Committee to preapprove all auditing services performed for us by our independent auditors, as well as all permitted nonaudit services (including the fees and terms thereof) in order to ensure that the provision of such services does not impair the auditors' independence. Unless a type of service to be provided by the independent auditors has received "general" preapproval, it will require "specific" preapproval by the Audit Committee.

All requests or applications for services to be provided by the independent auditor that do not require specific preapproval by the Audit Committee will be submitted to management and must include a detailed description of the services to be rendered. Management will determine whether such services are included within the list of services that have received the general preapproval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditors.

Requests or applications to provide services that require specific preapproval by the Audit Committee will be submitted to the Audit Committee by both the independent auditors and the principal financial officer, and must

include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. The Chairman of

34

the Audit Committee has been delegated the authority to specifically preapprove all services not covered by the general preapproval guidelines up to an amount not to exceed \$75,000 per occurrence. Amounts requiring preapproval in excess of \$75,000 per occurrence require specific preapproval by all members of the Audit Committee prior to engagement of our independent auditors. All amounts specifically preapproved by the Chairman of the Audit Committee in accordance with this policy are to be disclosed to the full Audit Committee at the next regularly scheduled meeting.

All services rendered by Deloitte and Deloitte Tax for the year ended December 31, 2015 were preapproved in accordance with the policies and procedures described above.

**PROPOSAL NO. 3: RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of our board of directors has appointed Deloitte & Touche LLP as our independent registered public accounting firm to perform the audit of our consolidated financial statements and to attest to the effectiveness of our internal control over financial reporting for 2016. During the fiscal year ended December 31, 2015, Deloitte served as our independent auditor and Deloitte Tax LLP provided certain domestic tax and other services. Deloitte has served as our independent auditor since our formation.

Deloitte representatives will be present at the annual meeting and will have the opportunity to make a statement if they desire to do so. In addition, the Deloitte representatives will be available to respond to appropriate questions posed by any stockholder. The Audit Committee has engaged Deloitte as our independent auditor to audit our financial statements for the fiscal year ending December 31, 2016.

We are asking our stockholders to ratify the selection of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2016. Although ratification is not required by our charter or bylaws or otherwise, our board of directors is submitting the selection of Deloitte to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and the best interests of our stockholders.

Vote Required

Under our bylaws, approval of the proposal to ratify the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2016 requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal. Abstentions will not be counted as having been cast and will have no effect on the outcome of the ratification of the appointment of Deloitte as our independent public registered accounting firm. Broker non-votes will not arise in connection with, and will have no effect on the outcome of, the ratification of the appointment of Deloitte as our independent public registered accounting firm because brokers may vote in their discretion on behalf of clients who have not furnished voting instructions.

Recommendation

Our board of directors unanimously recommends that stockholders vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

STOCKHOLDER PROPOSALS

Any proposals by stockholders for inclusion in proxy solicitation material for the 2017 annual meeting of stockholders must be received by our Secretary at our executive offices no later than January 9, 2017. However, if we hold our annual meeting before May 25, 2017 or after July 24, 2017, stockholders must submit proposals for inclusion in our 2017 proxy statement within a reasonable time before we begin to print our proxy materials. If a stockholder wishes to nominate a director or present a proposal at the 2017 annual meeting, our current bylaws require that the stockholder give advance written notice to our Secretary no earlier than December 10, 2016 and no later than 5:00 pm, ET, on January 9, 2017.

OTHER MATTERS

As of the date of this proxy statement, we know of no business that will be presented for consideration at the annual meeting other than the items referred to above. If any other matter is properly brought before the meeting for action by stockholders, proxies in the enclosed form returned to us will be voted in accordance with the recommendation of our board of directors or, in the absence of such a recommendation, in accordance with the discretion of the proxy holder.

IMPORTANT NOTICE REGARDING DELIVERY OF SECURITY HOLDER DOCUMENTS

The SEC permits corporations to send a single set of annual disclosure documents to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the corporation provides advance notice and follows certain procedures. In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card. This householding process reduces the volume of duplicate information and reduces printing and mailing expenses. If your family has multiple accounts holding shares of our common stock, you should have already received a householding notification from us. If you have any questions or require additional copies of the annual disclosure documents, please contact Computershare by mail at P.O. Box 18011, Hauppauge, New York 11788 8811, or by phone at 1 866 956 7277. We will arrange for delivery of a separate copy of this proxy statement or our annual report promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies. If you are a stockholder who receives multiple copies of the annual disclosure documents, you may request householding by contacting us in the same manner and requesting a householding consent form.

CATCHMARK TIMBER TRUST, INC.
PROXY FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS

Your Proxy Vote is important!

Please remember that you can Vote your Proxy by INTERNET or TELEPHONE.

It Saves Money! Voting by Internet or telephone saves postage costs, which can help minimize CatchMark Timber Trust, Inc.'s expenses.

It Saves Time! Vote instantly by Internet or telephone –24 hours a day.

It's Easy! Just follow these simple steps:

1. Read your proxy statement and have it in hand.
2. Call toll-free 1-800-337-3503 or go to the website: www.catchmark.com/proxy
3. Follow the recorded or on-screen instructions.
4. Unless you wish to change your vote, do not mail your Proxy Card if you vote by Internet or telephone.

Please detach at perforation before mailing.

PROXY CATCHMARK TIMBER TRUST, INC.

PROXY

PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS — JUNE 24, 2016

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder hereby appoints Jerry Barag, John Rasor, and Brian Davis, and each of them, as proxy and attorney-in-fact, each with the power to appoint his substitute, on behalf and in the name of the undersigned, to represent the undersigned at the Annual Meeting of Stockholders (the “Annual Meeting”) of CATCHMARK TIMBER TRUST, INC. (the “Company”), to be held on June 24, 2016, and at any adjournments thereof, and to vote all shares of common stock that the undersigned would be entitled to vote if personally present, as indicated on the reverse side of this card. The undersigned acknowledges receipt of the notice of the Annual Meeting, the proxy statement, and the 2015 annual report.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted “FOR” each director nominee in Proposal No. 1 and “FOR” Proposal Nos. 2 and 3. The proxies are authorized to vote on such other matters as may properly come before the Annual Meeting or any adjournments thereof in accordance with the recommendation of the board of directors or, in the absence of such a recommendation, in their discretion, including but not limited to the power and authority to adjourn the meeting to a date not more than 120 days after the record date in the event that a quorum is not obtained by the June 24, 2016 Annual Meeting date.

All proxy votes must be received by 10:00 a.m. (ET), June 24, 2016, in order to be certified in the final tabulation. In the event that the Annual Meeting is adjourned, all proxy votes must be received by the day the Annual Meeting is resumed.

VOTE BY INTERNET:
www.catchmark.com/proxy
VOTE BY TELEPHONE:
1-800-337-3503

999 9999 9999 999

Note: Please sign exactly as your name appears on this proxy card. When shares of common stock are held by joint tenants, both should sign. When signing as executor, administrator, attorney, trustee, guardian, or as custodian for a minor, please give full title as such. If a corporation, please sign in full corporate name and indicate the signer's office. If a partner, sign in the partnership name.

Stockholder sign here Date

Co-Owner sign here Date

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders of CatchMark Timber Trust, Inc. to Be Held on June 24, 2016

The Proxy Statement for this meeting, Sample Proxy Card and the 2015 Annual Report are available at: www.catchmark.com/proxy

YOUR VOTE IS IMPORTANT! PLEASE SIGN, DATE AND RETURN YOUR PROXY CARD TODAY.

Please detach at perforation before mailing.

TO VOTE BY MAIL, PLEASE COMPLETE AND RETURN THIS CARD. IF YOU PREFER, YOU MAY INSTEAD VOTE YOUR PROXY BY INTERNET OR TELEPHONE. PLEASE MARK VOTES AS IN THIS EXAMPLE:

Unless you direct otherwise, this authorized proxy will be voted as our board of directors recommends. THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" EACH DIRECTOR NOMINEE IN PROPOSAL NO. 1 AND "FOR" Proposal NOS. 2 and 3.

- 1. Election of directors to hold office for one-year terms expiring in 2017:

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Jerry Barag	o	o	o
02. Paul S. Fisher			
03. Donald S. Moss			
04. Willis J. Potts			
05. John F. Rasor			
06. Douglas D. Rubenstein			
07. Henry G. Zigtema			

To withhold authority to vote "FOR" any individual nominee, mark the "FOR ALL EXCEPT" box and write the nominee'(s) number(s) on the line below.

FOR AGAINST ABSTAIN

Edgar Filing: CatchMark Timber Trust, Inc. - Form DEF 14A

2. Approval, on an advisory basis, of the compensation of the Company's named executive officers.
FOR AGAINST ABSTAIN

3. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016
YES NO

I PLAN TO ATTEND THE ANNUAL MEETING OF STOCKHOLDERS AT 10:00 A.M. (ET), ON JUNE 24, 2016 IN ATLANTA, GEORGIA

YOUR VOTE IS IMPORTANT! PLEASE SIGN, DATE AND RETURN YOUR PROXY CARD TODAY.