

LANDSEA HOMES CORPORATION

RELATED PERSON TRANSACTION POLICIES AND PROCEDURES

I. POLICY

It is the policy of the Board of Directors (the “**Board**”) of Landsea Homes Corporation (the “**Company**”) that all Interested Transactions with Related Persons, as those terms are defined in this Policy, will be subject to approval or ratification in accordance with the procedures set forth below.

II. PROCEDURES

The Audit Committee (the “**Committee**”) will review the material facts of all Interested Transactions that require the Committee’s approval and either approve or disapprove of the entry into the Interested Transaction, subject to the exceptions described below. If advance Committee approval of an Interested Transaction is not feasible, then the Interested Transaction will be considered and, if the Committee determines it to be appropriate, ratified at the Committee’s next regularly scheduled meeting. In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Person’s interest in the transaction.

The Committee has reviewed the Interested Transactions described below in “Standing Pre-Approval for Certain Interested Transactions” and determined that each of the Interested Transactions described therein will be deemed to be pre-approved or ratified (as applicable) by the Committee under the terms of this Policy. In addition, the Board has delegated to the Chair of the Committee the authority to pre-approve or ratify (as applicable) any Interested Transaction with a Related Person in which the aggregate amount involved is expected to be less than \$1,000,000. In connection with each regularly scheduled meeting of the Committee, a summary of each new Interested Transaction pre-approved by the Chair in accordance with this paragraph will be provided to the Committee for its review. A list of Interested Transactions deemed pre-approved under paragraphs (3) and (4) of “Standing Pre-Approval for Certain Interested Transactions” will be maintained by the Chief Legal Officer.

No director will participate in any discussion or approval of an Interested Transaction for which he or she (or an Immediate Family Member, as defined below) is a Related Person, except that the director will provide all material information concerning the Interested Transaction to the Committee.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company’s management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, will review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee’s guidelines and that the Interested Transaction remains appropriate.

III. DEFINITIONS

A. An “**Interested Transaction**” is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved since the beginning of the Company’s last completed fiscal year is or is expected to exceed \$100,000 (including any periodic payments or installments due on or after the beginning of the Company’s last completed fiscal year and, in the case of indebtedness, the largest amount expected to be outstanding and the amount of annual interest thereon), (2) the Company or any of its subsidiaries is a participant, and (3) any Related Person has or will have a direct or indirect interest. An Interested Transaction does not include a transaction in which a Related Person has an indirect interest solely as a result of being (1) a director or, together with all other Related Persons, as defined below, a less than 10% beneficial owner of an equity interest in another entity, or both, or (2) a limited partner in a partnership in which the Related Person, together with all other Related Persons, has an interest of less than 10%.

B. A “**Related Person**” is any (1) person who is or was (since the beginning of the Company’s last completed fiscal year, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (2) greater than 5% beneficial owner of the Company’s common stock, or (3) Immediate Family Member of any of the foregoing.

C. “**Immediate Family Member**” includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee).

For purposes of this Policy, a “**Public Parent Related Person**” is a Related Person that is affiliated with Landsea Green Properties Co. Ltd., including Mr. Martin Tian and his affiliated companies. Any entity in which Mr. Tian and his affiliated companies own less than a 10% equity interest will not be considered a Related Person for purposes of this Policy unless Mr. Tian discloses to the Company that he exerts influence over such entity with respect to such entity’s transactions with the Company.

IV. STANDING PRE-APPROVAL FOR CERTAIN INTERESTED TRANSACTIONS

The Committee has reviewed the types of Interested Transactions described below and determined that each of the following Interested Transactions will be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$100,000. Notwithstanding the foregoing, in lieu of relying on standing pre-approval, the Chief Legal Officer may bring any Interested Transaction of a type described below to the Committee for specific review and approval or ratification (as applicable), if the Chief Legal Officer determines it to be appropriate in light of the facts and circumstances relevant to the Interested Transaction.

A. Employment of executive officers. Any employment by the Company of an executive officer of the Company if:

1. the related compensation is required to be reported in the Company's proxy statement under Item 402 of the Securities and Exchange Commission's (the "SEC's") compensation disclosure requirements (generally applicable to "named executive officers"); or

2. the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer," and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

B. Director compensation. Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements.

C. Certain transactions with other companies. Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$200,000 or 5% of that company's total annual revenues.

D. Certain Company charitable contributions. Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$200,000 or 5% of the charitable organization's total annual receipts.

E. Transactions where all shareholders receive proportional benefits. Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g. dividends).

F. Transactions involving another public company with a common institutional shareholder. Any transaction with another publicly traded company where the Related Person's interest arises solely from beneficial ownership of more than 5% of the Company's common stock and ownership of a non-controlling interest in the other publicly traded company.

G. Transactions involving competitive bids. Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.

H. Regulated transactions. Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

I. Certain banking-related services. Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

V. TRANSACTIONS SUBJECT TO RATIFICATION

An Interested Transaction that comes within the criteria described below need not be pre-approved by the Committee or the Chair of the Committee, but instead, after such Interested Transaction is entered into, the Chief Legal Officer will submit such Interested Person Transaction for review and ratification by the Committee at a regularly-scheduled meeting held in the quarter following the quarter in which such Interested Person Transaction is entered into.

- A. **Ordinary Course Transactions with Public Parent Related Persons.** Any transaction in the ordinary course of business between the Company and a Public Parent Related Person, so long as the transaction is on terms no less favorable than those generally provided by the Company or by the Public Parent Related Person to unaffiliated parties under the same or similar circumstances, including the following transactions (i) the License Agreement to be entered into at the closing of the Business Combination; and (ii) the Management Agreement to be entered into prior to the consummation of the Business Combination, in each case as contemplated by the Agreement and Plan of Merger by and among the Company, LF Capital Acquisition Corp., LFCA Merger Sub, Inc., and Landsea Homes Incorporated.

- B. **Immaterial Transactions with Public Parent Related Persons.** Transactions involving a Public Parent Related Person where (i) the transaction is not expected to have a material impact on the Company's business or financial results (which will be determined considering whether disclosure of the transaction, or the financial impact of the transaction, would influence the decisions that a reasonable investor would make with respect to the Company) and (ii) if the associated agreement amends or replaces an existing agreement or series of agreements, the terms of such agreements are no less favorable to the Company in the aggregate, except (x) where an agreement is required to be filed with the SEC or (y) for transactions that require Board approval.)

Adopted: January 7, 2021