

WHISTLEBLOWER POLICY AND PROCEDURES
BBX CAPITAL, INC.
(as of November 17, 2020)

INTRODUCTION

Strong ethical standards and effective communication are the lifeblood of our organization; accordingly, we are committed to providing a process for reporting complaints, concerns and suspected violations of policies or laws. The Whistleblower Policy and Procedures (“Policy”) sets forth procedures for such reporting. In this Policy, an “employee” means any full or part-time employee or other person engaged by BBX Capital, Inc. or its subsidiaries. “Company” means BBX Capital, Inc. and its subsidiaries.

The procedures in this Policy are intended to facilitate:

1. The confidential receipt and appropriate handling of employee complaints, concerns and suspected violations;
2. the correct response by the Company to those complaints, concerns, and suspected violations.

These procedures may be used to report a complaint, concern, or suspected violation of any type.

Reports of complaints, concerns, or suspected violations may include those that relate to:

1. Accounting and audit matters, including significant misrepresentations, deficiencies, fraud, or deliberate errors in the:
 - a) recording and maintaining of financial records;
 - b) preparation, evaluation, review or audit of any financial record or report of the Company;
 - c) recording of the Company’s assets, liabilities, revenues or expenditures;
 - d) adherence to internal accounting controls; or
 - e) statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company.
2. Other matters involving suspected violations of law, regulations, or Company policy.

The reporting process for both of the above categories of concerns is identical, but the manner in which reports are handled differs once the complaint is filed, as more fully described below.

This Policy is intended to supplement existing processes for reporting complaints, concerns and suspected violations of policies or laws, which currently exist at BBX Capital, Inc. A copy of this Policy will be provided to each employee upon hire. BBX Capital, Inc. reserves the right to update existing reporting procedures from time to time in order to ensure that they support the Company’s intent and spirit. This Policy also supplements any other reporting obligations that may be permitted or required under the rules and regulations of the United States

Securities and Exchange Commission, federal or state regulators, or federal or state securities industry regulators.

PROCEDURES

1. Reporting.

If an employee believes that any other employee or person acting on behalf of the Company has engaged in any questionable activity, whether related to accounting, audit or other matters, the employee may report it to the supervisor of the person who is thought to have committed the questionable activity. If an employee believes that in a particular situation it would not be appropriate to report such a possible violation to that supervisor, the employee may report the possible violation to a representative of the Human Resources Department, the General Counsel or to any other officer or member of the Company's management team whom the person believes it would be appropriate to report the possible violation.

Employees may also report questionable activity anonymously via an online reporting system through an external vendor engaged by BBX Capital, Inc. Currently that system is EthicsPoint, and it may be accessed via the internet at www.ethicspoint.com or by telephone at 1-866-ETHICSP (1-866-384-4277).

2. Confidentiality.

The identity of any employee who makes a report via EthicsPoint, whether online or via telephone, will be kept confidential unless the employee who makes the report consents to be identified or the identification of that employee is required by law. EthicsPoint uses a confidential number coding system to mask the identity of the employee filing the complaint so as to assure confidentiality.

Similar confidential treatment will be provided to employees who report suspicious activity to any supervisor, manager, representatives of the Human Resources department, or the General Counsel.

3. Treatment of Complaints; Follow Up.

Reports submitted through EthicsPoint that relate to accounting or auditing matters will initially be reviewed by BBX Capital Inc.'s internal auditors ("Internal Audit"). Reports that relate to other types of matters will be reviewed initially by Human Resources.

An employee who reports a matter on the EthicsPoint system should return to the EthicsPoint system website at least two business days after making the report to see the response to his or her report and to respond to any follow-up questions.

4. Review Process for Reports on Audit or Accounting Matters.

After Internal Audit has gathered all relevant facts concerning an employee's report, the report will, as appropriate, be presented to the Chairman of the Company's Audit Committee.

The Audit Committee shall review the facts and circumstances concerning reports presented to it pursuant to this Policy and shall determine any necessary action.

The Audit Committee may enlist employees of the Company or of its affiliates, and outside legal, accounting and other advisors, as determined by the Audit Committee to be appropriate, to conduct any investigation of complaints regarding audit or accounting practices.

5. Review Process for Reports of Inappropriate Conduct Not Related to Audit or Accounting Matters.

Once the Human Resources department has received a complaint regarding prohibited or inappropriate conduct not related to audit or accounting matters, a confidential investigation into the matter will commence.

Investigations into such matters shall be handled in a discrete manner, and all documentation shall be maintained within the Human Resources department separate from the Company's official personnel files.

The Human Resources department may enlist employees of the Company or of its affiliates, and outside legal and other advisors, as determined by the Human Resources department to be appropriate, to conduct any investigation of complaints regarding non-audit or accounting practices.

Upon conclusion of an investigation, appropriate corrective action will be taken, up to and including termination of employment, should it be determined an employee has acted inappropriately. The Company reserves the absolute right to determine the appropriate course of action following an investigation. Human Resources will advise the Chief Executive Officer regularly of complaints received, results of any investigations and of any corrective action to be implemented. The Chief Executive Officer, as determined by him to be appropriate, will advise the Audit Committee of the information he receives from Human Resources.

6. No Retaliation.

BBX Capital, Inc. shall not retaliate, and shall not tolerate retaliation, for reports of complaints or concerns regarding any matter. However, this policy does not, in itself, create any right to continued employment with the Company.

The Company shall observe the anti-retaliation requirements of the Sarbanes-Oxley Act of 2002, including Section 1107 thereof, which establishes penalties for retaliation against any person who provides truthful information to a law enforcement officer regarding any federal offense.

The Company shall take corrective measures against any employee who knowingly and in bad faith makes a false complaint with malicious intent.

If the identity of an employee making a complaint or assisting in an investigation of a complaint concerning an accounting or auditing matter is known, the Company will, to the extent practicable, advise the Audit Committee of any corrective action proposed to be taken against the

reporting employee during or following the complaint or investigation. The Audit Committee shall review the circumstances to ensure that any such proposed action is not retaliatory or otherwise prohibited by applicable law, rule or regulation.

7. Records.

Each employee complaint referred to the Audit Committee by Internal Audit, the proceedings of the Audit Committee concerning the complaint, and the investigation of such complaint shall be documented, and such documents shall be retained for an appropriate period of time in accordance with legal requirements and any document retention policies of the Company.

8. Review.

The Audit Committee shall periodically review this Policy and make any such modifications it deems necessary or appropriate.

9. Administration.

The Audit Committee shall be responsible for administering this Policy and for matters reported under this Policy, except those which do not, in any way, concern audit or accounting matters.