

RAYONIER

Meeting of the Compensation and Management Development Committee

February 21, 2019

Share Ownership Requirements

Consistent with our discussions at the December meeting, we are seeking approval to increase our executive share ownership requirements effective March 1, 2019 as follows:

	RYN Current Guidelines	RYN Proposed Guidelines
CEO	6x	8x
EVP	3x	
EVP / CFO		4x
SVP ⁽¹⁾	2x	3x
VP (on Senior Leadership Team)	1x	2x
VP	1x	1x

- (1) For Rayonier, our SVP and Chief Financial Officer, Mark McHugh, currently has a 2x multiplier. We are proposing a higher multiple for the CFO role.

Committee approval of the following resolutions is recommended:

RESOLVED, that each officer of the Corporation at the level of Vice President or above be required to own Rayonier shares with a value of not less than the applicable Base Salary multiple indicated below by no later than his or her fifth anniversary of election to such officer position:

<u>Position/Level</u>	<u>Share Ownership Requirement as Multiple of “Base Salary”</u>
President and CEO	8X
Executive Vice Presidents and Chief Financial Officer	4X
Senior Vice Presidents	3X
Vice President on Senior Leadership Team	2X
Vice President	1X

For purposes of calculating the Share Ownership Requirement for a given officer, “Base Salary” shall mean the average of such officer’s annual base salary for the previous three years, and shares considered owned shall include individually owned shares, restricted shares, shares deferred under a nonqualified compensation plan and benefit plan investments in Rayonier stock.