



Nominating and Corporate Governance Committee Charter

Approved by the Board of Directors
on October 1, 2015

This charter sets forth the authority and responsibility of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of CalAtlantic Group, Inc. (the "Company").

I. PURPOSES AND AUTHORITY

The primary purpose of the Committee is to:

- identify qualified individuals to become Board members (consistent with criteria approved by the Board);
- recommend to the Board the Company's director candidates for election at the annual meeting of stockholders;
- oversee the evaluation of the Board and assist the Board in monitoring a process to assess Board effectiveness;
- review the Board and the Board's committee structure and function; and
- develop, recommend to the Board and implement the Company's corporate governance guidelines.

The Committee will primarily fulfill these responsibilities by carrying out the activities listed below in Section V of this charter. Subject to any restrictions or limitations on the delegation of power and authority imposed by the rules or regulations promulgated by the Securities and Exchange Commission, the New York Stock Exchange, or other regulatory authority, or by applicable law, the Committee shall have and may exercise all the powers and authority of the Board reasonably necessary or advisable for the Committee to effectuate its purposes and perform its responsibilities as set forth in this Section I and Section V of this charter, including authority to delegate its duties and responsibilities to one or more subcommittees as the Committee determines appropriate.

II. COMPOSITION

Subject to Article X of the Company's Bylaws, the Committee shall be appointed annually to serve at the pleasure of the Board and will be comprised of not less than three members of the Board who are "independent directors" for purposes of New York Stock Exchange rules. Subject to Article X of the Company's Bylaws, the Board shall designate one member of the Committee to serve as Chairman. Subject to Article X of the Company's Bylaws, vacancies in the Committee may be filled at any meeting of the Board.

III. MEETINGS

The Committee shall meet at least annually, or more frequently as circumstances dictate. Regular meetings of the Committee may be held without call or notice at such times and places as the Committee from time to time may fix. Special meetings of the Committee may be called by the Chairman of the Committee or by the Secretary of the Company when requested to do so by any two members of the Committee. Notice shall be given in the same manner as notice of special meetings of the Board.

Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if consent in writing is given thereto by all members of the Committee and such consent is filed with the minutes.

Minutes of the meetings of the Committee will be prepared promptly by the Secretary of the Company or a delegate. The Secretary shall cause to be kept in the minute books of the Company the minutes of the meetings of the Committee. These minutes shall be made available to the members of the Board from time to time for their information.

IV. QUORUM

Subject to Article X of the Company's Bylaws, a majority of the members of the Committee, but no fewer than two persons, shall constitute a quorum for the transaction of business at any meeting of the Committee. Any action of the Committee to be effective must be authorized by the affirmative vote of a majority of the members thereof present, subject to a quorum being present, and in any event shall require not less than two affirmative votes.

V. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

Identify Qualified Individuals to Become Board Members

1. Subject to Article X of the Company's Bylaws, the Committee will annually provide to the Board for its approval a slate of potential Board member nominees to be presented to the Company's stockholders. When selecting such nominees the Committee will seek out individuals with the skills and characteristics that are appropriate in the context of the current make-up of the Board. The Committee's assessment shall include issues of judgment, skills (depth of understanding of the Company's industry, financial sophistication, leadership, objectivity, etc.) and diversity of background and experience (which includes gender, race, ethnicity, sexual orientation, gender identity, culture and geography), all in the context of an assessment of the perceived needs of the Board at that point in time. In particular, subject to Article X of the Company's Bylaws, each member of the Board should have the following:

- the highest character and integrity;
- an ability and desire to make independent and thoughtful analytical inquiries;
- meaningful experience at a strategy/policy setting level;
- outstanding ability to work well with others;
- sufficient time available to carry out the significant responsibilities of a member of the Board; and
- freedom from any conflict of interest (other than Board members serving pursuant to an agreement between the Company and any stockholder or the employment by

the Company of an inside director) that would interfere with his or her independent judgment and proper performance of responsibilities as a member of the Board.

Subject to Article X of the Company's Bylaws, the Committee will seek to include diverse candidates in the pool from which Board nominees are chosen, expanding search parameters beyond the executive suite to non-traditional environments (including government, academia and non-profit organizations) when required to identify such candidates.

Review Board and Board Committee Structure

2. The Committee will, from time to time, review the Board and the Board's committee structure and function and, subject to Article X of the Company's Bylaws, will provide the Board annually with a recommended membership slate for each Committee. Subject to Article X of the Company's Bylaws, the Committee will also recommend additional committee members to fill vacancies as such vacancies arise.

Corporate Governance

3. The Committee will develop and recommend to the Board for its approval a set of corporate governance guidelines. The Committee will review the guidelines from time to time and recommend any necessary changes.

Self-Evaluation Process

4. The Committee will develop and recommend to the Board for its approval an annual Board self-evaluation process. The Committee shall administer the annual self-evaluation process. In addition, the Committee shall:

- from time to time, consider questions of possible conflicts of interest of Board members;
- as necessary, review changes in the occupation, or retirement, of Board members and whether the new occupation, or retirement, is consistent with the rationale for originally selecting the person to be a Board member;
- when presented, review Board member notices regarding invitations to join other boards of directors; and
- subject to Article X of the Company's Bylaws, every year, review each Board member's continuation on the Board.

Outside Advisors

5. The Committee will have the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions, including any search firm used to identify director candidates, and to approve the fees and other retention terms of any advisors retained by the Committee.

General

6. The Committee will report to the Board following meetings of the Committee and will perform any other activities consistent with this charter, the Company's Certificate of Incorporation and Bylaws and governing law as the Committee or the Board deems necessary or appropriate. The Committee will also from time to time evaluate the adequacy of the Committee's charter and will recommend changes to the Board.