

**Comstock Holding Companies Inc.**  
**Executive Compensation Recoupment Policy**  
**(Approved 3/19/20)**

This policy covers the chief executive officer, principal accounting officer, and other executives of Comstock Holding Companies Inc. (“CHCI”) who are participants in CHCI’s 2019 Incentive Plan or any predecessor incentive plans (collectively, “covered officers”), and explains when CHCI will be authorized to seek recovery of incentive compensation awarded or paid to covered officers.

**Miscalculation of Performance Measure Results.** CHCI will seek to recover, at the direction of the Compensation Committee, after the Committee has considered the costs and benefits of doing so, incentive compensation awarded or paid to a covered officer for a fiscal period if the result of a performance measure upon which the award was based or paid is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment.

A performance measure is a financial or operating metric that is used to determine a covered officer’s incentive compensation. This may occur either by a formulaic calculation that uses the metric or through the Compensation Committee considering the metric as part of its assessment of a covered officer’s performance.

Where the result of a performance measure is tied to compensation on a formulaic basis, CHCI will seek to recover, at the direction of the Compensation Committee, any amount awarded or paid in excess of the amount that would have been paid based on the correctly calculated performance measure result.

Where the result of the performance measure was considered in determining the compensation awarded or paid, but the compensation is not awarded or paid on a formulaic basis, CHCI will seek to recover, at the direction of the Compensation Committee, the amount, if any, by which the Compensation Committee determines in its discretion that the payment or award should be reduced.

Generally, the determination of financial or operating metric results occurs with the application of oversight and internal controls such that an error in determining a measure should occur rarely. It is management’s responsibility to advise the Compensation Committee promptly if management learns that an erroneous result of a performance measure was provided in connection with establishing a covered officer’s incentive compensation. Management will provide the corrected result and supporting details. If the metric was used in a formulaic calculation, the Committee will be provided with a revised calculation where the recalculation would result in a lower award amount.

In exercising its business judgment under this policy, the Compensation Committee may consider the relative significance of a metric to CHCI’s business, the relative significance of the metric as compared to other metrics or factors considered or used in establishing an award or payment amount, the size of any resulting adjustment to an award or payment, whether asserting a claim against the covered officer may violate applicable law or prejudice CHCI’s interests in any way, and any other factors it deems relevant to the determination.

Compensation awarded or paid based on miscalculation of a performance measure result will also be subject to any applicable clawback requirements of the Dodd Frank Wall Street Reform and Consumer Protection Act, and any other law or regulation that the Compensation Committee determines, in its discretion, is applicable.

The Compensation Committee may seek recovery of funds in the manner it chooses, including by seeking reimbursement from the covered officer of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

March 19, 2020