

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20509**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 20, 2020

Tejon Ranch Co.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-7183
(Commission
File Number)

77-0196136
(IRS Employer
Identification No.)

P. O. Box 1000, Lebec, California
(Address of Principal Executive Offices)

93243
(Zip Code)

Registrant's telephone number, including area code 661 248-3000

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Four proposals were acted on at the 2020 Annual Meeting of the stockholders held on May 20, 2020: (1) the election of three Class III Directors, (2) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, (3) an advisory approval vote on executive compensation, and (4) amendments to Tejon Ranch Co.'s ("Company") Certificate of Incorporation (see the disclosure below filed pursuant to Item 5.03 for additional discussion of this item).

The Company's stockholders elected three Class III Directors, approved the appointment of Deloitte & Touche LLP and approved the advisory vote on executive compensation as reflected below.

Following are the votes cast for or withheld for each Director:

	For	Withheld	Not voted
Gregory S. Bielli	19,162,974	483,871	2,468,002
Anthony L. Leggio	19,070,096	576,749	2,468,002
Norman J. Metcalfe	18,977,829	669,016	2,468,002

Following are the votes cast for and against ratification of the independent public accounting firm:

For	Against	Abstain	Not Voted
21,915,051	153,214	46,582	2,468,002

Following are the votes cast related to the advisory approval vote on executive compensation:

For	Against	Abstain	Not Voted
15,477,471	4,098,043	71,331	2,468,002

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year

With respect to the proposed amendments to the Certificate of Incorporation that were identified as Proposal 4 and acted on at the 2020 Annual Meeting, these amendments were previously disclosed in the Company's Schedule 14A Proxy Statement, filed with the Commission on March 31, 2020. The proposed amendments consisted of three subproposals as follows: (4)(a) amendments to declassify the Board and provide for the annual election of all Directors, (4)(b) amendments to remove provisions related to the submission of nominations and other business at stockholder meetings, with such provisions being addressed in the bylaws and (4)(c) amendments to make non-substantive changes to the certificate, including permitting the Board to increase or reduce the size of the Board by resolution. As discussed in the Company's previously filed Proxy Statement, proposal 4(c) would only be adopted if proposals 4(a) and 4(b) were both approved by the stockholders.

Below are the votes cast for or withheld for each proposed set of amendments to the Certificate of Incorporation:

	For	Against	Abstain	Not voted	Adopted
Proposal 4(a) Board Declassification/Annual Election	19,233,068	157,534	256,243	2,468,002	Yes
Proposal 4(b) Removal of Notice for Nominations/Business	11,794,816	7,630,961	221,068	2,468,002	No
Proposal 4(c) Non-Substantive Changes/Board Size by Resolution	19,256,274	166,467	224,104	2,468,002	No

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Restated Certificate of Incorporation of Tejon Ranch Co.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 26, 2020

TEJON RANCH CO.

By: /S/ ALLEN E. LYDA

Name: Allen E. Lyda

Title: Executive Vice President, and Chief Operating Officer

**RESTATED CERTIFICATE OF INCORPORATION
OF
TEJON RANCH CO.**

The present name of the corporation is Tejon Ranch Co. (the "Corporation"). The Corporation was incorporated under the name "Tejon Ranch Co." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on March 20, 1987. This Restated Certificate of Incorporation of the Corporation only restates and integrates and does not further amend the provisions of the Corporation's Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between the provisions of the Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the Corporation is hereby integrated and restated to read in its entirety as follows:

Article I: Name

The name of the Corporation is: Tejon Ranch Co.

Article II: Definitions

For the purposes of this Restated Certificate of Incorporation:

A. "Affiliate" and "Associate" have the meanings set forth in Rule 12b-2 under the Securities Exchange Act of 1934 as in effect on December 31, 1986.

B. "Beneficially Owns" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934 as in effect on December 31, 1986.

C. "Business Combination" means (a) any merger, consolidation, combination or reorganization of the Corporation or a Subsidiary with or into a Related Person or of a Related Person with or into the Corporation or a Subsidiary, (b) any sale, lease, exchange, transfer, liquidation or other disposition, including without limitation, a mortgage or any other security device, of assets of the Corporation and/or one or more Subsidiaries (including without limitation, any voting securities of a Subsidiary) constituting a Substantial Part of the Corporation to a Related Person, (c) any sale, lease, exchange, transfer, liquidation or other disposition, including without limitation, a mortgage or any other security device, or assets of a Related Person (including without limitation, any voting securities of a subsidiary of such Related Person) constituting a Substantial Part of such Related Person, to the Corporation, and/or one or more subsidiaries, (d) the issuance or transfer of any securities (other than by way of a pro rata distribution to all shareholders) of the Corporation or a Subsidiary to a Related Person which, when aggregated with all prior issuances and transfers to such Related Person of securities of the Corporation or such Subsidiary during the preceding 365 days, constitutes five percent (5%) or more of the outstanding class or series of securities of the Corporation or such Subsidiary, (e) the acquisition by the Corporation or a Subsidiary of any securities issued by a Related Person if, after giving effect thereto, the Corporation and its Subsidiaries would own an aggregate of one percent (1%) or more of (i) the outstanding shares of any class or series of any equity security issued by the Related Person or (ii) the outstanding principal amount of any or class series of any debt security issued by the Related Person (for purposes of such calculation, the Corporation and its Subsidiaries shall be deemed to own at the time of such calculation any such equity or debt

securities of the Related Person that may then or thereafter be acquired (x) upon the exercise of any options, warrants or other rights then owned by the Corporation or a Subsidiary or (y) upon the conversion or exchange of any other security then owned by the Corporation or a Subsidiary); (f) any recapitalization or reorganization that would have the effect, directly or indirectly, of increasing the voting power of a Related Person, and (g) any agreement, contract or other arrangement providing for any of the transactions described in this definition of a Business Combination.

D. “Continuing Director” means, as to any Related Person, any member of the Board of Directors of the Corporation (the “Board”) who (i) is unaffiliated with and is not the Related Person and (ii) was a member of the board of directors of The Tejon Ranch Co., a California corporation, prior to June 9, 1987 or thereafter became a member of the Board prior to the time that the Related Person became a Related Person, and any successor of a Continuing Director who is recommended to succeed a Continuing Director by a majority of Continuing Directors then on the Board.

E. “Disinterested Shares” means, as to any Related Person, shares of Voting Stock Owned Beneficially and of record by shareholders other than such Related Person.

F. “Effective Date” means the date upon which the merger between Tejon Ranch Co., a California corporation, and TRC Subsidiary, Inc., a California corporation and a then wholly-owned subsidiary of the Corporation, became effective.

G. “Fair Market Value” means: (a) in the case of stock, the highest closing sale price during the thirty (30) day period immediately preceding and including the date in question of a share of such stock on the Composite Tape for securities listed on the American Stock Exchange, or, if such stock is not quoted on the Composite Tape, on the American Stock Exchange, or if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the thirty (30) day period preceding and including the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any other quotation reporting system then in general use, or, if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Continuing Directors in good faith, which determination shall be final; and (b) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Continuing Directors in good faith, which determination shall be final. In making such determinations, the Continuing Directors may rely in good faith upon the books of account or other records of the Corporation or statements prepared by its officers or by independent accountants or by an appraiser selected with reasonable care by the Board.

H. “Related Person” means and includes any individual, corporation, partnership or other person or entity, or any group of two or more of the foregoing that have agreed to act together, which, together with its Affiliates and Associates, Beneficially Owns, in the aggregate, five percent (5%) (the “Threshold Percentage”) or more of the outstanding Voting Stock, and any Affiliate or Associate of any such individual, corporation, partnership or other person or entity; provided, however, that the term “Related Person” shall not include Ardell Investment Company, M. H. Sherman Company, The Times Mirror Company, their respective Affiliates and Associates and any of their present or future directors or officers to the extent they are deemed to Beneficially Own the same shares as are Beneficially Owned by Ardell Investment Company, M. H. Sherman Company or The Times Mirror Company or their Affiliates or Associates because of their positions as officers or directors.

I. “Subsidiary” means any corporation in which the Corporation owns, directly or indirectly, securities which entitle the Corporation to elect a majority of the board of directors of such corporation or which otherwise give to the Corporation the power to control such corporation.

J. “Substantial Part” means more than ten percent (10%) of the Fair Market Value of the total consolidated assets of the corporation in question and its subsidiaries as of the end of its most recent fiscal year ending prior to the time the determination is being made.

K. “Voting Stock” means all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors of the Corporation, and each reference to a percentage or portion of shares of Voting Stock shall refer to such percentage or portion of the votes entitled to be cast by such shares.

Article III: Registered Office

The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the name of its registered agent at that address is The Corporation Trust Company.

Article IV: Business

The nature of the business and the purposes to be conducted or promoted by the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

Article V: Authorized Capital Stock

The Corporation shall be authorized to issue two classes of shares of stock to be designated, respectively, “Common Stock” and “Preferred Stock”; the total number of shares of Common Stock which the Corporation shall have authority to issue shall be Thirty Million (30,000,000), and each such share shall have a par value of \$.50; and the total number of shares of Preferred Stock which the Corporation shall have the authority to issue shall be Five Million (5,000,000) and each such share shall have a par value of \$1.00.

Shares of Preferred Stock may be issued from time to time in one or more series. Shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law. The Board is hereby authorized to fix or alter the designations and powers, preferences and relative, participating, optional or other rights, if any, and qualifications, limitations or restrictions thereof, including, without limitation, the dividend rate (and whether dividends are cumulative), conversion rights, if any, voting rights, rights and terms of redemption (including sinking fund provisions, if any), redemption price and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of them; and to increase and decrease the number of shares of any series subsequent to the issue of shares of that series, but not below the number of shares of such series then outstanding.

Article VI: Number of Directors

The number of directors which shall constitute the whole Board of the Corporation shall be as specified in the Bylaws of the Corporation, as the same may be amended from time to time.

Article VII: Meetings

Meetings of shareholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of Delaware law) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Article VIII: Election of Directors

Section 1. Classified Board. Until the election of directors at the 2023 annual meeting of stockholders (the “2023 Annual Meeting”), the directors shall be divided into three classes: Class I, Class II, and Class III. Such classes shall be as nearly equal in number of directors as possible. Each director elected at or prior to the 2020 annual meeting of stockholders shall be elected for a term expiring on the date of the third annual meeting of stockholders following the annual meeting at which the director was elected. Each director elected at the 2021 annual meeting of stockholders shall be elected for a two-year term expiring at the 2023 annual meeting of stockholders. Each director elected at the 2022 annual meeting of stockholders shall be elected for a one-year term expiring at the 2023 Annual Meeting. At the 2023 Annual Meeting and each annual meeting of stockholders thereafter, all directors shall be elected for a one-year term expiring at the next annual meeting of stockholders. Notwithstanding any of the foregoing provisions of this Article VIII, each director shall serve until his or her term has expired and his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

Prior to the 2023 Annual Meeting, (1) the directors chosen to succeed those whose terms then expire shall be identified as being of the same class as the directors they succeed, unless, by reason of any intervening changes in the authorized number of directors, the Board shall designate one or more directorships whose term then expires as directorships of another class in order more nearly to achieve equality in the number of directors among the classes, (2) when the Board of Directors fills a vacancy resulting from the death, resignation or removal of a director, the director chosen to fill that vacancy shall be of the same class as the director he or she succeeds, unless, by reason of any previous changes in the authorized number of directors, the Board shall designate the vacant directorship as a directorship of another class in order more nearly to achieve equality in the number of directors among the classes, (3) notwithstanding the provision that the three classes shall be as nearly equal in number of directors as possible, in the event of any change in the authorized number of directors each director then continuing to serve as such will nevertheless continue as a director of the class of which he or she is a member, until the expiration of his or her current term or his or her earlier death, resignation or removal and (4) if any newly created directorship or vacancy on the Board, consistent with the provision that the three classes shall be as nearly equal in number of directors as possible, may be allocated to one of two or more classes, the Board shall allocate it to that of the available classes whose term of office is due to expire at the earliest date following such allocation.

If one or more Related Persons then exist, vacancies resulting from the death, resignation or removal of a Continuing Director can only be filled by the vote of a majority of the remaining Continuing Directors or by (i) the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of Voting Stock and (ii) the affirmative vote of the holders of a majority of the Disinterested Shares as to all Related Persons.

Section 2. Directors Elected by Preferred Stock. During any period when the holders of Preferred Stock or any one or more series thereof, voting as a class, shall be entitled to elect a specified number of directors by reason of dividend arrearages or other contingencies giving them the right to do so, then and during such time as such right continues (1) the then otherwise authorized number of directors shall be increased by such specified number of directors, and the holders of the Preferred Stock or such series thereof, voting as a class, shall be entitled to elect the additional directors so provided for, pursuant to the provisions of such Preferred Stock or series; (2) prior to the 2023 Annual Meeting, the additional directors shall be members of those respective classes of directors in which vacancies are created as a result of such increase in the authorized number of directors; and (3) each such additional director shall serve until the annual meeting at which his or her term shall expire and until his or her successor shall be elected and shall qualify, or until his or her right to hold such office terminates pursuant to the provisions of such Preferred Stock or series, whichever occurs earlier. Whenever the holders of such Preferred Stock or series thereof are divested of such rights to elect a specified number of directors, voting as a class, pursuant to the provisions of such Preferred Stock or series, the terms of office of all directors elected by the holders of such Preferred Stock or series, voting as a class pursuant to such provisions, or elected to fill any vacancies resulting from the death, resignation or removal of directors so elected by the holders of such Preferred Stock or series, shall forthwith terminate and the authorized number of directors shall be reduced accordingly.

Section 3. Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board, may be removed from office at any time by the affirmative vote of the holders of a majority of the Voting Stock (1) but, until the 2023 Annual Meeting, only for cause and (2) beginning at the 2023 Annual meeting, with or without cause; provided, however, that, in either case, if a proposal to remove a director is made by or on behalf of a Related Person or by a director who is not a Continuing Director as to all Related Persons, then in addition the affirmative vote of the holders of a majority of the Voting Stock, such removal shall also require the affirmative vote of the holders of a majority of the Disinterested Shares.

Section 4. Notice of Shareholder Nominees. Nominations of persons for election to the Board of the Corporation shall be made only at a meeting of shareholders and only (1) by or at the direction of the Board or (2) by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 4. Such nominations, other than those made by or at the direction of the Board, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than thirty (30) days nor more than sixty (60) days prior to the meeting; provided, however, that in the event that less than forty (40) days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. For purposes of this Section 4, any adjournment(s) or postponement(s) of the original meeting whereby the meeting will reconvene within thirty (30) days from the original date shall be deemed for purposes of notice to be a continuation of the original meeting and no nominations by a shareholder of persons to be elected directors of the Corporation may be made at any such reconvened meeting unless pursuant to a notice which was timely for the

meeting on the date originally scheduled. Such shareholder's notice shall set forth: (i) as to each person whom the shareholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to the Securities Exchange Act of 1934, as amended, (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (ii) as to the shareholder giving the notice (A) the name and address, as they appear on the Corporation's books, of such shareholder, and (B) the class and number of shares of the Corporation which are beneficially owned by such shareholder. Notwithstanding the foregoing, nothing in this Section 4 shall be interpreted or construed to require the inclusion of information about any such nominee in any proxy statement distributed by, at the direction of, or on behalf of the Board.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Section 4, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Article IX: Cumulative Voting

In any election of directors of the Corporation, a holder of any class or series of stock then entitled to vote in such election shall be entitled to as many votes as shall equal (i) the number of votes which (except for this Article as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by (ii) the number of directors to be elected in the election in which his class or series of shares is entitled to vote, and each shareholder may cast all of such votes for a single director or for any two or more of them as he may see fit.

Article X: Business Combinations

Section 1. Vote Required for Certain Business Combinations. Except as otherwise expressly provided in Section 2 of this Article X, in addition to any affirmative vote required by law or by any other provisions of this Certificate of Incorporation, and in addition to any voting rights granted to or held by holders of Preferred Stock, the approval or authorization of any Business Combination shall require (1) the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of Voting Stock (the "80% Voting Requirement") and (2) the affirmative vote of the holders of a majority of the Disinterested Shares.

Section 2. Exceptions.

A. Section 1 of this Article X shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as may be required by law, by any voting rights granted to or held by holders of Preferred Stock and by any other provision of this Certificate of Incorporation, if the Business Combination shall have been approved by a majority of the Continuing Directors.

B. The 80% Voting Requirement of Section 1 of this Article X shall not be applicable to a Business Combination in which shareholders of the Corporation, in one or more transactions, are to receive cash, securities or other property in exchange for their shares of capital stock of the Corporation, and such Business Combination shall require only such affirmative vote as may be required by law, by any voting rights granted to or held by holders of Preferred Stock and by any other provisions of this Certificate of Incorporation if all of the following conditions are met:

1. The aggregate amount of cash plus the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of the following:

a. the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid or agreed to be paid by the Related Person for any shares of Common Stock acquired by it (1) within the period of eighteen (18) months immediately prior to and including the date of the most recent public announcement of the proposal of the Business Combination (the "Announcement Date") or (2) in the transaction or series of transactions in which it became a Related Person; or

b. the Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Related Person became a Related Person (such latter date is referred to as the "Determination Date"), whichever is higher; and

2. The aggregate amount of the cash plus the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of shares of any of a particular class or series of outstanding capital stock, other than Common Stock, shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph B.2 shall be required to be met with respect to every class or series of outstanding capital stock other than Common Stock whether or not the Related Person has previously acquired any shares of that particular class or series of capital stock):

a. the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid or agreed to be paid by the Related Person for any shares of such class or series of capital stock acquired by it (1) within the period of eighteen (18) months immediately prior to and including the Announcement Date or (2) in the transaction or series of transactions in which it became a Related Person; or

b. the redemption price of the shares of such class or series, or if such shares have no redemption price, the highest amount per share which such class or series was entitled to receive upon liquidation of the Corporation as of the Announcement Date or the Determination Date, whichever is higher; or

c. the Fair Market Value per share of such class or series on the Announcement Date or on the Determination Date, whichever is higher; and

3. The consideration to be received by holders of a particular class or series of outstanding capital stock (including, without limitation, Common Stock) shall be in cash or in the same form as the Related Person has previously paid for shares of such class or series of capital stock. If the Related Person has paid for shares of any class or series of capital stock with varying forms of consideration, the form of consideration for such class or series of capital stock shall be either cash or the form used to acquire the largest number of shares of such class or series of capital stock previously acquired by the Related Person; and

4. The Business Combination is approved by the affirmative vote of the holders of a majority of Disinterested Shares.

Section 3. Determination of Compliance. A majority of the total number of Continuing Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article X, including, without limitation, (a) whether a person is a Related Person, (b) the number of shares of capital stock Beneficially Owned by any person, (c) whether a person is an Affiliate or Associate of another, (d) whether the applicable conditions set forth in paragraph B of Section 2 of this Article X have been met with respect to any Business Combination, and (e) whether the proposed transaction is a Business Combination.

Article XI: Factors to Consider

The Board, when evaluating any proposed transaction that would result in a person or entity becoming a Related Person or a Related Person increasing his ownership of capital stock of the Corporation, or any transaction or any proposed transaction with another party which would constitute a Business Combination if the other party to the transaction were a Related Person, shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation and its shareholders, give due consideration to all relevant factors, including without limitation, the independence and integrity of the Company's operations, the social, economic and environmental effects on the shareholders, employees, customers, suppliers and other constituents of the Corporation and its Subsidiaries and on the communities in which the Corporation and its Subsidiaries operate or are located or which they serve.

Article XII: Indemnification and Limitation of Liability

The Corporation shall indemnify, in the manner and to the full extent permitted by law, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him. To the full extent permitted by law, the indemnification provided herein shall include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, and in the manner provided by law, any such expenses may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the full extent permitted by law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

A director of this Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as the same exists or may hereafter be amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

Article XIII: Shareholder Vote

Any election or other action by shareholders of this Corporation must be effected at an annual or special meeting of shareholders, and may not be effected by written consent without a meeting.

Article XIV: Shareholder Proposals at Annual Meetings

Business may be properly brought before an annual meeting by a shareholder only upon the shareholder's timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than thirty (30) days nor more than sixty (60) days prior to the meeting as originally scheduled; provided, however, that in the event that less than forty (40) days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. For purposes of this Article XIV, any adjournment(s) or postponement(s) of the original meeting whereby the meeting will reconvene within thirty (30) days from the original date shall be deemed for purposes of notice to be a continuation of the original meeting and no business may be brought before any reconvened meeting unless such timely notice of such businesses was given to the Secretary of the Corporation for the meeting as originally scheduled. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the shareholder and (iv) any material interest of the shareholder in such business. Notwithstanding the foregoing, nothing in this Article XIV shall be interpreted or construed to require the inclusion of information about any such proposal in any proxy statement distributed by, at the direction of, or on behalf of the Board.

The chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Article XIV, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Article XV: Call of Special Meetings

Special meetings of the shareholders of the Corporation for any purpose or purposes may be called at any time by the Board, or by a majority of the members of the Board; provided, however, that where a proposal requiring shareholder approval is made by or on behalf of a Related Person or, at any time that one or more Related Persons exist, by a director who is not a Continuing Director as to all Related Persons, or where a Related Person otherwise seeks action requiring shareholder approval, then the affirmative vote of a majority of the Continuing Directors shall also be required to call a special meeting of shareholders for the purpose of considering such proposal or obtaining such approval. Such special meetings may not be called by any other person or persons or in any other manner.

Article XVI: Amendment of Corporate Documents

Section 1. Certificate of Incorporation. In addition to any affirmative vote required by applicable law and any voting rights granted to or held by the holders of Preferred Stock, any alteration, amendment, repeal or rescission (any “Change”) of any provision of this Certificate of Incorporation must be approved by a majority of the directors of the Corporation then in office and by the affirmative vote of the holders of a majority of the outstanding shares of Voting Stock of the Corporation; provided, however, that if any such Change relates to Articles II, IV, V, VI, VII, IX, X, XI, XII, XIII, XIV, or XV hereof or to this Article XVI, such Change must also be approved either (i) by a majority of the authorized number of directors and, if one or more Related Persons exist, by a majority of the directors who are Continuing Directors with respect to all Related Persons, or (ii) by the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of Voting Stock of the Corporation and, if the Change is proposed by or on behalf of a Related Person or, at any time that one or more Related Persons exist, by a director who is not a Continuing Director as to all Related Persons, by the affirmative vote of the holders of a majority of the Disinterested Shares.

Subject to the foregoing, the Corporation reserves the right to amend, alter, repeal or rescind any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law.

Section 2. Bylaws. Any Change of Section 2 or Section 5 of Article III of the Bylaws of the Corporation must be approved either (i) by a majority of the authorized number of directors and, if one or more Related Persons exist, by a majority of the directors who are Continuing Directors with respect to all Related Persons, or (ii) by the affirmative vote of the holders of not less than eighty (80%) of the outstanding Voting Stock of the Corporation and, if the Change is proposed by or on behalf of a Related Person or, at any time that one or more Related Persons exist, by a director who is not a Continuing Director as to all Related Persons, by the affirmative vote of the holders of a majority of the Disinterested Shares.

Subject to the foregoing, the Board shall have the power to make, alter, amend, repeal or rescind the Bylaws of the Corporation.

IN WITNESS WHEREOF, Tejon Ranch Co. has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer on this 26th day of May, 2020.

TEJON RANCH CO.

By: /s/ Michael R.W. Houston

Name: Michael R.W. Houston

Title: Senior Vice President, General Counsel &
Secretary