

PROXY VOTING INSTRUCTIONS

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

We encourage you to take advantage of Internet or telephone voting. Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 p.m. ET on May 4, 2020.

VOTE BY INTERNET**WWW.FCRVOTE.COM/CLNY**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. on May 4, 2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

OR

VOTE BY TELEPHONE**1-866-804-6288**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. on May 4, 2020. Have your proxy card in hand when you call and then follow the instructions.

OR

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided to: First Coast Results, Inc., P.O. Box 3672, Ponte Vedra Beach, FL 32004-9911.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. **Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

CONTROL NUMBER

↓ **If submitting a proxy by mail, please sign and date the card below and fold and detach card at perforation before mailing.** ↓

COLONY CAPITAL, INC.

The Board of Directors recommends a vote "FOR" all nominees listed in Proposal 1.

1. Election of Directors

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
(01) Thomas J. Barrack, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(07) Raymond C. Mikulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(02) Douglas Crocker II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(08) George G. C. Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(03) Nancy A. Curtin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(09) Dale Anne Reiss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(04) Jeannie H. Diefenderfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(10) Charles W. Schoenherr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(05) Jon A. Fosheim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(11) John A. Somers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(06) Craig M. Hatkoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(12) John L. Steffens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends a vote "FOR" Proposals 2 and 3.

2. Approval of an advisory proposal regarding the compensation paid to Colony Capital, Inc.'s named executive officers.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Ratification of the appointment of Ernst & Young LLP as independent public auditor for the fiscal year ending December 31, 2020.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

Signature

Signature (Capacity)

Date

NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If stockholder is a corporation, please sign full corporate name by authorized officers, giving full title as such. If a partnership, please sign in partnership name by authorized person, giving full title as such.

YOUR VOTE IS IMPORTANT.

**PLEASE VOTE BY INTERNET OR TELEPHONE TO REGISTER
YOUR VOTE PROMPTLY. INSTRUCTIONS ON REVERSE SIDE.**

**YOUR TELEPHONE OR INTERNET VOTE MUST BE RECEIVED NO LATER THAN 11:59
P.M. EASTERN TIME, MAY 4, 2020, TO BE INCLUDED IN THE VOTING RESULTS.**

**IF YOU HAVE NOT VOTED BY INTERNET OR TELEPHONE, PLEASE MARK, SIGN, DATE AND
RETURN THIS PROXY CARD PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED.**

The Notice and Proxy Statement are available at www.fcrvote.com/clny

Continued and to be signed on the reverse side.

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COLONY CAPITAL, INC.

PROXY

ANNUAL MEETING OF STOCKHOLDERS

May 5, 2020, 10:00 a.m. Eastern Time

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Mark M. Hedstrom and Ronald M. Sanders, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of common stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Stockholders of Colony Capital, Inc., to be held virtually at www.viewproxy.com/colonycapital/2020 on May 5, 2020 at 10:00 A.M. Eastern Time, and at any adjournments or postponements thereof, and at the discretion of the proxies on any other matters that may properly come before the meeting. If specific voting instructions are not provided and the signed card is returned, the proxies will vote in accordance with the Board of Directors recommendations listed on the reverse side.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED "FOR " ALL NOMINEES IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

CONTINUED, AND TO BE SIGNED AND DATED ON THE REVERSE SIDE.