

Qualified Retirement Plan

Summary Plan Description

The St. Joe Company
Retirement Plan

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EMPLOYER INFORMATION

Who established the plan?

Official name of the Plan: The St. Joe Company Retirement Plan

Employer who adopted the Plan: The St. Joe Company

Business Address: 130 Richard Jackson Boulevard, Suite 200

Business City: Panama City Beach **State:** FL **Zip:** 32407

Business Telephone Number: (850) 231-6423

Federal Tax Identification Number: 59-0432511

Tax Year End: 12/31

Plan Sequence Number: 080

Additional employers may also adopt the Plan. You may obtain a complete list of other employers adopting the Plan and their relationship to the Employer by submitting a written request to your Plan Administrator.

EFFECTIVE DATES

When did the Plan become effective?

Your Employer has amended and restated the Plan, which was originally adopted on 01/01/1989.

The effective date of this amended Plan is 09/01/2024.

Although the Plan is generally effective 09/01/2024, you can never defer on Compensation that you receive before your Deferral election.

ELIGIBILITY

Are there age and service requirements that I have to meet before I am eligible to participate in the Plan?

You will generally become eligible to participate in the Plan after you meet the age and service requirements for each type of contribution listed below and you are not a member of an excluded class of employees. Once you have met any age and service requirements, you will enter the Plan as indicated below.

Pre-tax Deferrals

Age Requirement	You are not required to satisfy an age requirement.
Service Requirement	You must complete 2 consecutive months of service with the Employer.
Entry Date	Your entry date for this contribution type will be the first day of the month after you meet all of the applicable age and service requirements.

Roth Deferrals

Age Requirement	You are not required to satisfy an age requirement.
Service Requirement	You must complete 2 consecutive months of service with the Employer.
Entry Date	Your entry date for this contribution type will be the first day of the month after you meet all of the applicable age and service requirements.

Employer Match

Age Requirement	You are not required to satisfy an age requirement.
Service Requirement	You must complete 2 consecutive months of service with the Employer.
Entry Date	Your entry date for this contribution type will be the first day of the month after you meet all of the applicable age and service requirements.

Employer Profit Sharing

Age Requirement	You are not required to satisfy an age requirement.
Service Requirement	You must complete 2 consecutive months of service with the Employer.
Entry Date	Your entry date for this contribution type will be the first day of the month after you meet all of the applicable age and service requirements.

Safe Harbor

Age Requirement	You are not required to satisfy an age requirement.
Service Requirement	You must complete 2 consecutive months of service with the Employer.
Entry Date	Your entry date for this contribution type will be the first day of the month after you meet all of the applicable age and service requirements.

If you do not satisfy the eligibility service requirements during the initial 12-month period beginning on your date of hire, you will still satisfy the eligibility service requirement if you work for a 12-consecutive month period as long as you do not first incur a break in eligibility service. You will be credited with service for any period of time that you are paid or entitled to pay from the Employer beginning on your date of hire. You will also be credited with service for any period of time that you are not employed by the Employer, as long as such period of time is less than 12 months.

For purposes of determining your eligibility to participate in the Plan for Elective Deferrals, if you do not satisfy the Plan's eligibility service requirements during any eligibility measuring period, you will still satisfy the eligibility service requirements if you complete one year of eligibility service, or, if earlier, you work three consecutive 12-month periods, during each of which you work at least 500 hours. However, no 12-month period that begins before January 1, 2021, will be included for purposes of the three consecutive 12-month period determination and you must attain age 21 by the end of the three consecutive 12-month periods.

If the Plan document is being amended or restated on to a new Plan document and you were eligible to participate in the prior plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

If I have met the age and service requirements, will I be eligible to participate in the Plan?

Even if you satisfied the age and service requirements, you will not be eligible to participate in the Plan for the contribution types listed below if you are a member of a class of employees that is excluded from participation in the Plan.

Pre-tax Deferrals

- You are a member of a union collective bargaining unit whose exclusion from coverage under this Plan was part of the union's negotiated agreement.
- You are a nonresident alien who has not received earned income from within the U.S.
- You are an individual who became an employee of the Employer as a result of a recent merger, acquisition, or similar transaction.
- You are a leased employee.
- You are classified as an independent contractor or non-employee, even if you are incorrectly classified.
- You are a member of the following classification of employees:
an Employee participating in a SIMPLE IRA plan.

Roth Deferrals

- You are a member of a union collective bargaining unit whose exclusion from coverage under this Plan was part of the union's negotiated agreement.
- You are a nonresident alien who has not received earned income from within the U.S.
- You are an individual who became an employee of the Employer as a result of a recent merger, acquisition, or similar transaction.
- You are a leased employee.
- You are classified as an independent contractor or non-employee, even if you are incorrectly classified.
- You are a member of the following classification of employees:
an Employee participating in a SIMPLE IRA plan.

Employer Match

- You are a member of a union collective bargaining unit whose exclusion from coverage under this Plan was part of the union's negotiated agreement.
- You are a nonresident alien who has not received earned income from within the U.S.
- You are an individual who became an employee of the Employer as a result of a recent merger, acquisition, or similar transaction.
- You are a leased employee.
- You are classified as an independent contractor or non-employee, even if you are incorrectly classified.
- You are a member of the following classification of employees:
an Employee participating in a SIMPLE IRA plan.

Employer Profit Sharing

- You are a member of a union collective bargaining unit whose exclusion from coverage under this Plan was part of the union's negotiated agreement.
- You are a nonresident alien who has not received earned income from within the U.S.
- You are an individual who became an employee of the Employer as a result of a recent merger, acquisition, or similar transaction.
- You are a leased employee.
- You are classified as an independent contractor or non-employee, even if you are incorrectly classified.
- You are a member of the following classification of employees:
an Employee participating in a SIMPLE IRA plan.

Safe Harbor

- You are a member of a union collective bargaining unit whose exclusion from coverage under this Plan was part of the union's negotiated agreement.
- You are a nonresident alien who has not received earned income from within the U.S.
- You are an individual who became an employee of the Employer as a result of a recent merger, acquisition, or similar transaction.
- You are a leased employee.
- You are classified as an independent contractor or non-employee, even if you are incorrectly classified.
- You are a member of the following classification of employees:
an Employee participating in a SIMPLE IRA plan.

Once I am a Plan Participant, what must I do to continue to participate in the Plan?

If your Plan has excluded classes of employees, members of one of these excluded classes will not be able to contribute to the Plan. As a result, you will continue to participate in the Plan as long as you do not become a member of an excluded class. However, your years of vesting service will continue to accumulate as long as you are still employed by the Employer.

What happens to my Plan eligibility if I terminate my employment and am later rehired?

Once you meet the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by the Employer, even if you have a break in eligibility service. A break in eligibility service occurs if you do not work for a full 12-consecutive month period.

If you had not yet met the eligibility requirements and had a break in eligibility service, the periods before your break in service will not be taken into account and you will have to satisfy the eligibility requirements following your break in service.

Periods during which you have a break in eligibility service will not count against you if you were absent because you were pregnant, adopted or had a child, were serving in the military, or provided certain service during a national emergency (and re-employment is protected under federal or state law), and you start working again for your same Employer within the time required by law.

If you had met the eligibility requirements and were a Participant in the Plan before terminating employment or having a break in eligibility service, and you are later rehired, you will enter the Plan immediately unless your Plan has excluded classes of employees and you fall into one of the categories of excluded employees at the time you are rehired.

Can I contribute to the Plan?

Elective Deferrals

The Plan allows you to make pre-tax and Roth Deferral contributions. You will be able to contribute a portion of your Compensation as a Deferral once you have met the eligibility requirements and entered the Plan.

The amount of your Compensation that you defer into the Plan will be contributed on a pre-tax basis unless you make a Roth Deferral election by following the procedures established by your Plan Administrator. If you make pre-tax Deferrals, that means that unlike the Compensation that you actually receive, the pre-tax contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by your Employer. Instead, it will be taxable to you when you take a payment from the Plan. These contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

EXAMPLE: Your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan as a pre-tax Deferral. Your Employer will pay you \$23,750 as gross taxable income and will deposit \$1,250 (5%) into the Plan. You will not pay income taxes on the \$1,250 (plus any earnings on the \$1,250) until you withdraw it from the Plan.

If you choose the Roth Deferral option, Roth Deferrals are contributed to the Plan from amounts that have already been treated as taxable income. Roth Deferrals will not reduce your taxable income in the year in which it is paid by your Employer. Instead, the benefit of making Roth contributions comes when you take a payment from the Plan: both the contributions and the earnings on those contributions are paid out tax free as long as you meet certain requirements for a qualified payment.

EXAMPLE: Your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan as a Roth Deferral. Your Employer will pay you \$23,750 as income and will deposit \$1,250 (5%) into the Plan. You will include the entire \$25,000 in your income for the year it was earned even though you didn't receive the \$1,250 that was contributed to the Plan. When you withdraw the \$1,250 contribution from the Plan, it will be tax-free (along with all of the earnings that have accumulated on that contribution) if you take a qualified payment. For more information regarding qualified payments from Roth Deferrals, please refer to the DISTRIBUTIONS AND LOANS section of this SPD.

Deferrals (and the related earnings) are always fully vested and cannot be forfeited. If you were to leave your Employer, you would be entitled to the full Deferral balance (plus earnings) when you are eligible for a payment.

Your Employer allows you to contribute any dollar amount or percentage of your Compensation up to the limits permitted by the law and regulations governing 401(k) plans to the Plan each year as Deferrals.

The maximum dollar amount that you can contribute to the Plan each year is \$23,000 (for 2024), and this amount includes contributions you make to other deferral plans (for example, other 401(k) plans, salary deferral SEP plans, 403(b) plans). This amount will increase as the cost-of-living increases. Both pre-tax Deferrals and Roth Deferrals, if applicable, are taken into account when calculating this limit. Your Employer may further limit the amount that you can contribute to the Plan to help the Plan satisfy certain testing requirements. Your Employer will notify you if you are a Highly Compensated Employee and are subject to these special limits.

Separate Deferral Election for Bonuses

You may not make a separate Deferral election to apply to bonuses that you receive. The Deferral amount or percentage taken from each paycheck will also apply to your bonuses.

Catch-Up Contributions

You may defer up to an extra \$7,500 (for 2024) if you are age 50 or older before the end of the calendar year and once you meet certain Plan limits. The maximum catch-up amount will increase as the cost-of-living increases.

Catch-up contributions will be eligible for safe harbor Matching Contributions from your Employer.

How do I start making contributions?

To begin deferring a portion of your Compensation into the Plan, you must follow the Deferral election process provided to you by your Plan Administrator.

If I make a specific election, will the amount of my contributions automatically increase?

No. Your Deferral election will remain the same until you change the amount you are deferring.

Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount you are deferring into the Plan—or stop making Deferrals altogether—at the times indicated below by notifying your Plan Administrator of your desire to change your Deferral rate using the method approved by your Plan Administrator (for example, internet or telephone voice response system).

Stopping Your Deferral	At the times selected by your Plan Administrator
Beginning Deferral Again After You Stopped Making Deferrals	At the times selected by your Plan Administrator
Changing Your Deferral Amount	At the times selected by your Plan Administrator

You may also change the amount of your Deferrals that are characterized as pre-tax versus Roth Deferrals as often as listed above for changing the amount of your Deferrals. This change will apply only to new Deferrals and will not change the tax character of Deferrals already contributed to the Plan.

What if I contribute too much to the Plan?

If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify your Employer, in writing, of the excess amount by March 1.

The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

Unless the Plan provides for safe harbor contributions, the Deferrals that all Highly Compensated Employees contribute to the Plan will be compared with the Deferrals of employees who are not highly compensated. If Deferrals of the Highly Compensated Employees exceed certain limits, a portion of Highly Compensated Employee Deferrals may be returned to them. If you are a Highly Compensated Employee, your Plan Administrator will notify you if you are affected by these rules.

What if I don't make an election to contribute into the Plan?

You are not required to defer a portion of your Compensation into the Plan. If you elect 0% using the procedure established by your Plan Administrator (or you simply fail to make a Deferral election), you will not be enrolled in the Plan as a deferring Participant (that is, 0% of your Compensation will be deferred into the Plan).

Will my Employer make safe harbor contributions on my behalf?

Yes. Your Employer has elected to operate this Plan as a safe harbor 401(k) plan. This means that the Plan will be exempt from certain compliance testing requirements because of the safe harbor contributions that will be made to the Plan, as described below. Safe harbor contributions will be fully vested at all times and cannot be forfeited, even if you terminate employment.

Your Employer will make safe harbor contributions to all employees who are eligible for safe harbor contributions.

ADP Safe Harbor Contribution Formula

Your Employer will make safe harbor contributions based upon a basic Matching Contribution formula.

Base Rate: Your Employer will make an ADP safe harbor Matching Contribution of 100% on your Deferrals up to 3% of your Compensation, plus

Tier 2: Your Employer will make an ADP safe harbor Matching Contribution of 50% on your Deferrals that are greater than 3%, but less than or equal to 5% of your Compensation.

The amount of your ADP safe harbor Matching Contribution will be determined based upon your Compensation and contributions into the Plan during each payroll period.

ACP Safe Harbor Contribution Formula

In addition to the ADP safe harbor contribution, your Employer will make ACP safe harbor contributions.

Such ACP safe harbor contributions will be made in an amount that will be determined by your Employer. Some years, your Employer may choose not to make an ACP safe harbor Matching Contribution. The ACP safe harbor Matching Contribution will be based on the percentage of Compensation that you contribute to the Plan as a Deferral.

The amount of your ACP safe harbor Matching Contribution will be determined based upon your Compensation and contributions into the Plan during each payroll period.

Will my Employer make Profit Sharing Contributions to the Plan?

Yes. Each year your Employer may choose to make a contribution to the Plan as a Profit Sharing Contribution on your behalf if you meet any additional conditions outlined below.

Profit Sharing Contribution Formula

Your Employer may make Profit Sharing Contributions to the Plan in the amount of which will be determined each year by your Employer. Some years, your Employer may choose not to make a contribution.

Profit Sharing Allocation Formula

The Profit Sharing Contribution to the Plan will be allocated based on a percentage of your Compensation as compared to all eligible Participants' Compensation.

Additional Requirements for Receiving Profit Sharing Contributions

You must work at least 6 months of service during the Plan Year.

The service requirement above will not apply if any of the following occur.

- You die.
- You terminate employment after becoming Disabled.
- You terminate employment after reaching the Normal Retirement Age.

You must be employed on the last day of the Plan Year.

The requirement to be employed on the last day of the Plan Year will not apply if any of the following occur.

- You die.
- You terminate employment after becoming Disabled.
- You terminate employment after reaching the Normal Retirement Age.

Will my Employer make any other types of contributions to the Plan on my behalf?

Qualified Nonelective Contributions

Your Employer may decide to make Qualified Nonelective Contributions (QNECs) to the Plan to satisfy special testing rules that apply to the Plan. The amount of the QNEC, if any, will be determined each year by your Employer. These contributions will be allocated to a select group of Participants and will always be fully vested.

Qualified Matching Contributions

Your Employer may decide to make Qualified Matching Contributions (QMACs) to the Plan. These contributions will always be fully vested.

QMAC Availability

QMACs will be made with respect to the following employee contributions.

- Pre-tax Deferrals
- Roth Deferrals

The amount of the QMAC, if any, will be determined by your Employer and will be based upon your Compensation and contributions into the Plan during each payroll period.

Each year that you contribute a portion of your Compensation into the Plan and meet any additional conditions outlined below, your Employer may choose to make a contribution to the Plan as a QMAC on your behalf based on the following formula.

QMAC Contribution Formula

Discretionary Match – The amount of the QMAC will be equal to the amount necessary to satisfy special testing rules that apply to the Plan. Some years, your Employer may choose not to make a QMAC.

Additional Requirements for Receiving QMAC Contributions

No additional requirements apply.

Your Employer will make a QMAC to only non-Highly Compensated Employees.

If I have money in other retirement plans, can I combine it with my money in this Plan?

Rollover Contributions

Yes. You will be allowed to roll over money you have saved in other retirement arrangements into this Plan unless you are part of any excluded class of employees.

Direct Rollovers – Rollover contributions paid directly from the distributing plan to this Plan may be accepted from the following types of plans.

- Qualified plans –
In addition to pre-tax contributions, the following types of contributions will be accepted as direct rollover contributions into the Plan.
 - Nondeductible Employee Contributions
 - Roth Deferrals
- 403(b) plans –
In addition to pre-tax contributions, the following types of contributions will be accepted as direct rollover contributions into the Plan.
 - Nondeductible Employee Contributions
 - Roth Deferrals
- Governmental 457(b) plans –
In addition to pre-tax contributions, the following types of contributions will be accepted as direct rollover contributions into the Plan.
 - Nondeductible Employee Contributions
 - Roth Deferrals

Indirect Rollovers – Pre-tax rollover contributions distributed to you and then deposited into this Plan as an indirect rollover may be accepted from the following types of plans.

- Qualified plans
- 403(b) plans
- Governmental 457(b) plans

Roth Deferral earnings will be accepted as indirect rollover contributions into the Plan.

Pre-tax portions of Individual Retirement Arrangement (IRA) rollovers will be accepted as rollover contributions into the Plan.

The Plan Administrator will provide you with the forms or information needed to determine whether your prior plan or IRA balance is qualified to be rolled over into this Plan and whether you meet the eligibility requirements for a rollover. You are always 100% vested in your rollover contributions.

Transfer Contributions

You may be allowed to transfer dollars you have saved in other retirement arrangements into this Plan.

The Plan Administrator will provide you with the forms or information needed to determine whether your prior plan balance is qualified to be transferred into this Plan. You are always 100% vested in your transfer contributions.

If I take a distribution from this Plan or another eligible employer plan, can I combine it with my money in this Plan?

2020 Required Distributions and Extended 2020 RMDs

The Plan's rules regarding rollover contributions applied to 2020 RMDs and Extended 2020 RMDs that were taken from your Plan or other retirement arrangements.

Will I receive a top-heavy minimum contribution in years the Plan is top-heavy?

In any year the Plan is top-heavy, the Employer will make a minimum contribution to this Plan. This contribution will offset any Profit Sharing Contribution you may receive.

If the minimum contribution requirement is not satisfied with other Plan contributions, the remaining contribution that is required will be made to the accounts of Participants who are not Key Employees.

Are there any limits on how much can be contributed for me?

In addition to the Deferral limit described previously, you may not have total contributions of more than \$69,000 (in 2024) or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. This limit will increase as the cost-of-living increases and does not include age 50 catch-up contributions.

If you receive Difficulty of Care Payments, such amounts will be included in your Compensation for Plan purposes and may increase the total amount of contributions that may be allocated to the Plan for your benefit each year.

Will contributions be made for me if I am called to military service?

If you are reemployed by your Employer after completing military service, you may be entitled to receive certain make-up contributions from your Employer. If the Plan permits Deferrals or Nondeductible Employee Contributions, you may also have the option of making up missed employee contributions and receiving a Matching Contribution, if applicable, on these contributions.

Contact your Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994.

Are In-Plan Roth rollovers available in my Plan?

Direct In-Plan Roth Rollover - You will be able to directly roll over non-Roth account balances in the Plan.

You will not receive an actual distribution of the rollover money; it will stay in the Plan. The taxable amount that you roll over will be included in your income in the year that the rollover occurs. The benefit of converting your accounts to Roth contributions comes when you take a payment from the Plan; both the contributions and the earnings on those contributions are paid out tax free as long as you meet certain requirements for a qualified payment. You may request a direct in-Plan Roth rollover at any time.

You will be able to request an in-Plan Roth rollover of the following sources.

- All non-Roth accounts

Your direct in-Plan Roth rollover will be limited to contribution types that you are 100% vested.

You will not be able to directly roll over outstanding loan balances as part of the direct in-plan Roth rollover.

Limitations - You may make an unlimited number of in-Plan Roth rollovers.

If I receive Difficulty of Care Payments, will I be able to make contributions to the Plan or receive Employer contributions based upon such amounts?

You may make contributions to, or receive allocations under, the Plan based upon any amounts that you receive as Difficulty of Care Payments. Your contributions to the Plan that are based upon your Difficulty of Care Payments will be treated as Nondeductible Employee Contributions to the Plan. Contact your Plan Administrator for more information about the applicable contribution procedures if you receive Difficulty of Care Payments.

VESTING AND FORFEITURES

Will I be able to keep my Employer contributions if I terminate employment or am no longer eligible to participate in the Plan?

Like the amounts that you contribute to the Plan as Deferrals, the following types of contributions that you received from your Employer will always be 100% vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.

- QNECs
- QMACs
- ADP safe harbor contributions

The following contributions contributed to the Plan by your Employer will be subject to vesting schedules. If the applicable vesting schedule does not provide for immediate 100% vesting, the contributions could be forfeited if you terminate your employment or experience a break in service. However, you will earn the right to a greater portion of these contributions the longer you work for your Employer, as outlined in the schedules below.

- Profit Sharing Contributions
- ACP test safe harbor Matching Contributions

EXAMPLE: Your Employer has selected a vesting schedule for:

- Profit Sharing Contributions
- ACP test safe harbor Matching Contributions

The vesting schedule will provide 0% vesting if you have one year of vesting service, 20% vesting if you have two years of vesting service, 40% vesting if you have three years of vesting service, 60% vesting if you have four years of vesting service, 80% vesting if you have five years of vesting service, and 100% vesting if you have six years of vesting service. You have worked for your Employer for four years and have received Employer contributions subject to this vesting schedule of \$1,000. You terminate employment and request a distribution of the contributions that your Employer contributed to the Plan on your behalf. Because you have four years of vesting service, you will receive 60% (or \$600).

Matching Contributions

If your Employer makes or has made Matching Contributions to the Plan, including ACP test safe harbor Matching Contributions, or QACA ACP test safe harbor Matching Contributions, the following vesting schedule will apply.

Vesting Schedule for Matching Contributions

YEARS OF SERVICE (PERIODS OF SERVICE, IF APPLICABLE)	VESTED PERCENTAGE
Less than 1 Year of Service	100%
1 Year of Service	100%
2 Years of Service	100%
3 Years of Service	100%
4 Years of Service	100%
5 Years of Service	100%
6 Years of Service	100%

Profit Sharing Contributions

If your Employer makes or has made Profit Sharing Contributions to the Plan, the following vesting schedule will apply.

Vesting Schedule for Profit Sharing Contributions

YEARS OF SERVICE (PERIODS OF SERVICE, IF APPLICABLE)	VESTED PERCENTAGE
Less than 1 Year of Service	100%
1 Year of Service	100%
2 Years of Service	100%
3 Years of Service	100%
4 Years of Service	100%
5 Years of Service	100%
6 Years of Service	100%

Year of Vesting Service

The elapsed time method of determining service applies. No set number of hours will be required to be worked during the vesting service period. You will get service credit for the period of time from your first day of employment through the date you incur a break in service. You will incur a break in service for vesting purposes if you terminate service with your Employer and you do not work for a full 12-month period.

Additionally, your balance will become 100% vested when you

- die.
- become Disabled.

If I become Disabled during military service, will the time that I provided military service be considered for determining the vested portion of my Plan balance?

Not applicable, your Employer's Plan currently provides you with 100% vesting if you become Disabled.

How will my vesting credit be affected if I am rehired after termination of employment?

You will receive credit for vesting service that occurred before your break in service.

DISTRIBUTIONS AND LOANS

The Plan may contain assets that are subject to additional restrictions or requirements (e.g., if you have Plan assets that are transferred from a Money Purchase Pension plan) or are not specifically addressed in this section (e.g., if you have Plan assets that are Nondeductible Employee Contributions). Please contact your Plan Administrator for information regarding these assets.

The distribution options specific to Deferrals below will also apply to the following types of contributions.

- QNECs
- QMACs
- ADP safe harbor contributions

The distribution options indicated for Matching Contributions will also apply to the following types of contributions.

- ACP safe harbor contributions

Will I ever be required to take my money out of the Plan?

When you are required to take your money out of the Plan varies depending on your Plan balance, your age, and whether you are still employed.

Cashouts at Termination of Employment

The Plan has a cashout level of \$5,000.

This means that if your vested balance at the time you terminate from employment is less than or equal to the cashout level, you must take it out of the Plan when you terminate employment. Your Plan Administrator may pay this amount to you in cash or roll it over to an IRA on your behalf, if you do not direct your Employer otherwise.

If your balance is between \$1,000 and \$5,000, you must take your vested balance from the Plan or your Plan Administrator will roll it over to an IRA that is established for you. The amount distributed and rolled over into an IRA by the Plan Administrator (and not authorized by you) will be invested in a product designed to preserve principal and to provide a reasonable rate of return and liquidity. The IRA provider that receives the rollover may charge fees and expenses for maintaining the IRA, and these fees and expenses may be assessed directly against the assets of the IRA or billed directly to you. You will be provided more information regarding the IRA provider if you become subject to this provision. For more information concerning the rollover procedures, the IRA provider, and the associated fees and expenses, please contact your Plan Administrator, whose address and telephone number are found in the ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA section of this SPD.

If your balance is greater than \$5,000, even if you terminate service, you are not required to take a payment from the Plan until the required distribution rules apply to you. However, if your Employer chooses, your balance may be immediately distributed to you if you have separated from service and reached the later of age 62 or the Plan's Normal Retirement Age.

Rollover contributions will not be included in determining your balance for these cashout purposes. If you have both pre-tax Deferrals and Roth Deferrals in the Plan, special calculation rules for determining the amount to be rolled over may apply.

Required Minimum Distributions

You will be required to begin taking required minimum distributions (RMDs) upon your Required Beginning Date. These distributions will generally be required to start when you attain age 72 (age 70½ if you were born before July 1, 1949). The Plan's Required Beginning Date is found in the DEFINITIONS section of this SPD.

2020 Required Minimum Distributions

Your Employer allowed you to choose whether to take your 2020 Required Distribution or Extended 2020 RMD. This applied if you were a Participant age 70½ or older, or if you were a beneficiary, and you would have ordinarily been required to receive a distribution for 2020 or for 2019 in 2020. If you did not choose whether to take your 2020 Required Distribution or Extended 2020 RMD, your Employer retained such amount in the Plan.

If I received a 2020 Required Distribution or Extended 2020 RMD, could I have rolled over my money into another retirement plan?

You could have chosen to roll over your distribution to another eligible retirement arrangement.

Will Employer contributions be available to me if I terminate employment before I reach Normal Retirement Age?

Yes, if you terminate employment before you reach Normal Retirement Age, you may access the vested portion of your balance from the following Employer contributions.

- Matching Contributions
- Profit Sharing Contributions

Are my Deferrals available to me once I terminate employment?

If you terminate employment, you may access your Deferrals.

Can I withdraw money from the Plan while I am still employed?

The Plan is designed to help you build an account that will help support you during your retirement years. However, you may be able to take certain distributions from the Plan while you are still working for your Employer, as indicated below.

In-Service Distributions

You may request a distribution while you are still employed from the following Plan accounts.

- Rollover contributions at any time
- Deferrals, but only after you reach age 59.5
- Deferrals, but only after you reach Normal Retirement Age

Deferrals that may be distributed after reaching the age(s) specified above will include

- Pre-tax Deferrals
- Roth Deferrals
- Deferrals, but only if you were called to active military duty after September 11, 2001, for a period of at least 180 days or an indefinite period, and your distributions are taken after you were called to duty and before your active duty ended
- Deferrals, but only if you incur a deemed severance because you are on active duty in the uniformed services for a period of more than 30 days without severing from employment with your Employer. However, if you choose to take distributions under this provision, you will not be permitted to make Deferrals or Nondeductible Employee Contributions to the Plan during the six-month period beginning on the date of the distribution

You may request a distribution from the following contributions if you become Disabled.

- Deferrals
- Matching Contributions
- Profit Sharing Contributions

You may request a distribution from your Matching Contributions account if the following conditions are satisfied.

- You reach age 59½.
- You reach Normal Retirement Age.

You may take an unlimited number of distributions from Matching Contributions while you are still employed.

You may request a distribution from your Profit Sharing Contributions account if the following conditions are satisfied.

- You reach age 59½.
- You reach Normal Retirement Age.

You may take an unlimited number of distributions from Profit Sharing Contributions while you are still employed.

Hardship Distributions of Deferrals

You may request a distribution from the following contributions if you have a financial hardship.

- Pre-tax Deferrals, including any earnings
- Roth Deferrals, including any earnings

Hardship Distributions of Employer Contributions

If you have a financial hardship, you may take a distribution from the following contribution types.

- Matching Contributions

Hardship Distributions of QNECs, QMACs, and Safe Harbor Contributions

If you have a financial hardship, you may take a distribution from Qualified Nonelective Contributions, Qualified Matching Contributions, ADP safe harbor contributions, or QACA ADP safe harbor employer contributions, if applicable, including any earnings on the respective contributions.

The types of expenses that qualify for a hardship distribution include medical expenses for you, your spouse, or your dependents; payment to purchase your principal residence; tuition and education-related expenses for you, your spouse, or your dependents; payments to prevent eviction from your principal residence; funeral expenses for your parent, your spouse, or your dependents; payments to repair your principal residence that qualify for a casualty loss deduction; and expenses and losses (including loss of income) that you incurred as a result of a disaster declared by the Federal Emergency Management Agency because your principal residence or principal place of employment was located in the area at the time of the disaster.

Before you take a hardship distribution, you must take all other distributions, excluding nontaxable loans, available to you under the Plan.

If you take a hardship distribution of Deferrals, you will not be eligible to make Deferrals (and Nondeductible Employee Contributions, if applicable) for the next six months.

However, the six-month restriction will not continue during the Plan Year beginning on or after January 1, 2019. If you take a hardship distribution on or after January 1, 2020, you will be eligible to make Deferrals (and Nondeductible Employee Contributions, if applicable) immediately following the hardship distribution.

If you are under age 59½, the taxable portion of the amount you take out of the Plan as a hardship distribution will generally be subject to a 10% penalty tax. There are some exceptions to the 10% penalty. Your tax advisor can assist you in determining whether you qualify for a penalty exception.

Lifetime Income Investments

If your Plan offers Lifetime Income Investments, you may directly roll over any portion of your account that is invested in such Lifetime Income Investment (subject to certain restrictions) if your Employer removes this as an investment option under the Plan. If you choose to remove any portion of your account that is invested in the Lifetime Income Investment, such distribution must be taken within the 90-day period before the date the Lifetime Income Investment is no longer permitted to be held under the Plan and such distribution must be paid directly to another eligible retirement arrangement. For more information concerning the documentation and procedures that apply to direct rollovers of Lifetime Income Investments, please contact your Plan Administrator, whose address and telephone number are found in the ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA section of this SPD.

How will my money be distributed to me if my balance is less than the cashout level or if I request a payment from the Plan?

If you do not tell your Plan Administrator what to do with your account under the Plan (for example, roll it over to an IRA), and your balance of \$1,000 or less is being cashed-out of the Plan, your Plan Administrator will distribute your Plan account as a lump sum.

If you request a payment, you may choose from the following options for your payment.

- Lump sum

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact the Plan Administrator for the documentation and procedures that apply to rollovers.

How do I request a payment?

You (or your beneficiary) must follow the procedures defined by the Plan Administrator for processing distributions.

If you are taking a hardship distribution, you must provide documents to verify that you have a hardship event that qualifies for a Plan distribution.

If you die, become Disabled, or reach Normal Retirement Age and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary, in the case of your death) request a distribution.

If you terminate your employment and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you request a distribution.

When can I withdraw my in-Plan Roth rollover contributions?

You may take a distribution of your direct in-Plan Roth rollover contributions when you can take a distribution from the account from which the direct in-Plan Roth rollover originated. For example, direct in-Plan Roth rollovers from your pre-tax Deferrals account will be available for distribution when such pre-tax Deferrals are available for distribution.

If you take a distribution of your in-Plan Roth rollover contributions attributable to pre-tax accounts prior to the year containing the fifth anniversary of the day you completed the in-Plan Roth rollover, you will owe a 10% early withdrawal penalty unless you meet the requirements for a penalty exemption. Please see your Plan Administrator for further information about the penalty exemptions.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. If you do not name a beneficiary and you are married, your spouse will be your beneficiary. If you do not name a beneficiary and you are not married, your remaining balance in the Plan will be paid to your estate.

To designate your beneficiary, you must follow the procedures established by the Plan Administrator. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (for example, a divorce or death of a named beneficiary).

Your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the Plan is subject to the spousal consent requirements, however, and the balance is greater than \$5,000, your beneficiary may be required to take the payments in the form of a life annuity, unless the annuity has been properly waived by you (and your spouse, if applicable) during your lifetime. Your spouse beneficiary may also have the option of rolling over a distribution into an IRA in his or her own name.

If you die before your Required Beginning Date, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (2) depleting the entire balance of the account by the end of the year in which the fifth anniversary of your death occurs. Beneficiaries that choose this option do not have to take annual payments, provided they take the entire amount by the end of that fifth year. If you die after your Required Beginning Date, your beneficiary must continue taking distributions from the Plan at least annually.

The Plan permits beneficiaries to directly roll over their portion of the individual account to an inherited IRA. Such distribution must otherwise qualify as a distribution that is eligible to roll over.

Death On or After January 1, 2020

Your beneficiary will generally be required to take your entire balance by the end of the year in which the 10th anniversary of your death occurs. This is true regardless of whether you die before, on, or after your Required Beginning Date.

However, if you die before your Required Beginning Date and your beneficiary is 1) your spouse, 2) your minor child, 3) disabled, 4) a chronically ill individual, 5) an individual who is not described in this list but who is not more than 10 years younger than you, or 6) any other individual as determined by the IRS, then your beneficiary has the option of 1) taking annual payments beginning the year following your death (or the year you would have reached age 72, if your spouse is your beneficiary), or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

If you die after your Required Beginning Date and your beneficiary is one of the individuals listed in items 1 through 6 above, your beneficiary will have the option of 1) taking annual payments beginning the year following your death, or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

For more information concerning beneficiary options, please contact your Plan Administrator, whose address and telephone number are found in the ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA section of this SPD.

If I am a beneficiary subject to distribution under the five-year rule, does 2020 count toward determining the deadline for receiving a distribution?

If you are or were using the five-year rule for distributions, 2020 does not count toward determining the end of the five-year period. For example, if the Participant died in 2018, you will have until December 31, 2024, instead of December 31, 2023, to deplete your account under the Plan.

If I am married, does my spouse have to approve my distributions from the Plan?

Spousal Consent Rules Do NOT Apply to the Plan (the Retirement Equity Act safe harbor applies)

You are not required to get consent from your spouse in order to take a payment or loan from the Plan. However, your spouse must be your beneficiary under the Plan unless your spouse provides written consent to designate a different beneficiary.

Do any penalties or restrictions apply to my payments?

Generally, if you take a payment from the Plan before you are age 59½, a 10% early distribution penalty will apply to the taxable portion of your payment. There are some exceptions to the 10% penalty. Your tax advisor can assist you in determining whether you qualify for a penalty exception.

If your payment is eligible to be rolled over and you take the payment rather than rolling it over to another retirement arrangement, 20% of the taxable portion of your payment will be withheld and sent to the IRS as a credit toward the taxes you will owe on the payment amount.

EXAMPLE: You request a \$10,000 payment from your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over, you will receive \$8,000 and \$2,000 will be sent to the IRS.

If you have made Roth Deferrals into the Plan, each distribution will consist of a portion of your Roth Deferrals and a portion of the earnings attributable to the Roth Deferrals (which have not been taxed). The earnings will be included in income and generally subject to the 10% early distribution penalty unless you are eligible to take a qualified Roth distribution. You may take a qualified Roth distribution only if at least five years have passed since you first began making Roth Deferrals in this Plan and you take the distribution because you reach age 59½, you become Disabled, or you die and the payment is being made to your beneficiary.

What if the Plan is terminated?

If the Plan is terminated, you will be required to take your entire account balance from the Plan.

Can I take a loan from the Plan?

Yes. Although the Plan is designed primarily to help you save for retirement, you may take a loan from the Plan for any purpose.

You will be permitted to have only 1 loan(s) outstanding at any time.

The maximum loan amount available to you will be

- \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months) or one-half of your vested balance in the Plan (reduced by the current outstanding loan balance, if any), whichever is less.

No loans will be issued for less than \$1,000.00. A portion of your Plan balance will be pledged as security for your loan.

If this Plan contains Roth Deferrals, it does not allow you to take loans from Roth Deferrals and earnings.

These loan provisions are effective 09/01/2024.

No loans that are taken on or after December 21, 2019, will be available to you using a credit card or similar arrangement.

How do I apply for a loan?

To apply for a loan, you must complete and submit the loan application provided (or approved) by the Plan Administrator and pay any applicable loan fees. Your loan administrator is The St. Joe Company.

You can contact your loan administrator at:

Business Address: 130 Richard Jackson Boulevard, Suite 200

Panama City Beach, FL 32407

Business Telephone: (850) 231-6423

The loan administrator will administer the loan program and will consider the following when reviewing your loan request.

- The vested portion of your account balance

The interest rate for your loan will be computed using the prime rate (as specified in the Wall Street Journal) plus 2%.

What happens if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the taxable portion of the outstanding loan balance and will be subject to a 10% penalty if you are under age 59½. The following events will cause a loan default.

- Failure to remit payment in a timely manner as required under the loan agreement
- Breach of any of your obligations or duties under the loan agreement
- Terminating employment

If you default on your loan for failing to make your scheduled loan payments, you will not be taxed on the taxable portion of the outstanding loan balance (plus interest) if you make up the missed payments by the end of the calendar quarter following the calendar quarter in which the default occurred.

If you have a loan outstanding when you terminate employment and terminating employment is a loan default event, you will not be taxed on the taxable portion of the outstanding loan balance (plus interest) if you repay the loan by the earlier of a) the date designated by the plan sponsor, or b) 60 days after separation from service.

Could I have taken a loan from the Plan because I was affected by COVID-19?

You may have been allowed to take a loan(s) due to the fact that you were affected by COVID-19, as provided in the CARES Act and related pronouncements. If you were a Qualified Individual, you were allowed to take a loan(s) from the Plan beginning on March 27, 2020, and ending on September 22, 2020 if your Plan allowed for loans during this time.

Limits on Plan Loans

The maximum loan amount that was available to you was increased to \$100,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 100% of your vested balance in the Plan (reduced by the current outstanding loan balance, if any), whichever is less. The higher limits applied only to loans received during the period beginning on March 27, 2020, and ending on September 22, 2020.

One-Year Suspension of Loan Payments

Payments on Plan loans due on or after March 27, 2020, and ending on December 31, 2020, may have been suspended for one year by the Plan Administrator.

ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA

The Plan trustee(s) is/are:

Trustee Name: Ascensus Trust Company

Business Address: 1655 43rd Street South, Suite 100, Fargo, ND 58103

Business Telephone: (701) 234-0207

The Plan trustee whose responsibility is limited to ensuring the timely collection and deposit of contributions is:

Trustee Name: Rhea Goff

Business Address: 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, FL 32407

Business Telephone: (850) 231-6423

The Employer makes the contribution to a trust fund where all dollars are held for the benefit of the Participants. This Plan is a 401(k) profit sharing defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

Who is responsible for the day-to-day operations of the Plan?

Your Plan Administrator (the Employer) is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Plan Administrator may appoint others to act on its behalf or to perform certain functions.

Who pays the expenses for operating the Plan?

All reasonable Plan administration expenses, including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan. These expenses may be allocated among you and all other Plan Participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include fees for processing your distributions or loans (if applicable), processing qualified domestic relations orders, and processing your Plan investment direction, if applicable. Finally, the Plan Administrator may, in its discretion, pay any or all of these expenses. For example, the Plan Administrator may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. The Plan Administrator will provide you with a summary of all Plan expenses and the method of payment of the expenses periodically, as required and upon request.

Does my Employer have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. Your Employer also has the right to amend the Plan to add new features, to change or eliminate various provisions, or to terminate the plan. An employer cannot amend the Plan to take away or reduce protected benefits under the Plan (for example, the Employer cannot reduce the vesting percentage that applies to your current balance in the Plan).

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not intend to provide and does not provide any additional rights to employment or constitute a contract for your employment. The purpose of the SPD is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the legal document that controls the operation of (and rights granted under) the Plan. If there are any inconsistencies between this SPD and the Plan document, the Plan document will be followed.

Can creditors or other individuals request a payment from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that your Plan Administrator may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Plan Administrator will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Plan Administrator will use for reviewing and qualifying domestic relations orders.

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate your claim.

What if my claim is denied, in whole or in part?***Non-Disability Determination***

Except as described below, if your claim is denied (in whole or in part), your Plan Administrator will provide you (or your beneficiary) with notice, in writing or in any allowable format, of the Adverse Determination within a reasonable amount of time, but not later than 90 days after the date your claim was filed. The 90-day time period may be extended for up to 90 days if your Plan Administrator determines that an extension is necessary to process your claim due to special circumstances. Your Plan Administrator will notify you, in writing or in any other allowable format, before the end of the initial 90-day period, of the reason(s) for the extension and the date by which a decision is expected to be made regarding your claim.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date upon which the notification of the extension is sent to you and the date upon which you provide the additional information.

Your Plan Administrator will provide you with notice, in writing or in any allowable format, of an Adverse Determination, if applicable. The notification will provide the following:

- i. The specific reason or reasons for the Adverse Determination
- ii. Reference to the specific section of the Plan upon which the Adverse Determination is based
- iii. A description of any additional material or information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary
- iv. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review

Disability Determination

Except as described below, if your disability claim is denied, (in whole or in part), your Plan Administrator will provide notice, in writing or in any allowable format, of the Adverse Determination within a reasonable amount of time, but not later than 45 days after the date your claim was filed. The 45-day time period may be extended for up to 30 days if your Plan Administrator determines that an extension is necessary to process your claim due to special circumstances. Your Plan Administrator will notify you, in writing or in any other allowable format, before the end of the 45-day period, of the reason(s) for the extension and the date by which a decision is expected to be made regarding your claim.

If, before the end of the 30-day extension, your Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that your Plan Administrator notifies you, in writing or in any other allowable format, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date by which a decision is expected to be made regarding your claim. The notice will specifically explain the standards upon which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is

extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date upon which the notification of the extension is sent to you and the date upon which you provide the additional information.

Your Plan Administrator will provide you with notice, in writing or in any allowable format, of an Adverse Determination, if applicable. The notification will provide the following.

- i. The specific reason or reasons for the Adverse Determination
- ii. Reference to the specific section of the Plan upon which the Adverse Determination is based
- iii. A description of any additional material or information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary
- iv. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the ERISA following a claim denial on review
- v. A discussion of the decision, including an explanation of the basis for disagreeing with or not following
 - the views you presented to the Plan of the health care professionals treating you and the vocational professionals who evaluated you
 - the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your Adverse Determination, without regard to whether the advice was relied upon in making the benefit determination
 - a disability determination you presented the Plan made by the Social Security Administration
- vi. If the Adverse Determination is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the Adverse Determination, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request
- vii. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan that was relied upon in making the Adverse Determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist
- viii. A statement that the you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits

May I appeal the decision of the Plan Administrator?

Non-Disability Determination

You or your beneficiary will have 60 days from the date you receive the notice of an Adverse Determination within which to appeal your Plan Administrator's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to and copies of all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

Your Plan Administrator will provide you with notice, in writing or in any allowable format, of the final outcome of your appeal within a reasonable amount of time, but not later than 60 days after the date your request for review was filed. The 60-day time period may be extended for up to 60 days if your Plan Administrator determines that an extension is necessary to process your appeal due to special circumstances. Your Plan Administrator will notify you, in writing, before the end of the initial 60-day period, of the reason(s) for the extension and the date by which a decision is expected to be made regarding your appeal.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your appeal is filed. If the period of time is extended because you fail to submit information necessary to decide your appeal, the period for approving or denying your appeal will not include the period of time between the date upon which the notification of the extension is sent to you and the date upon which you provide the additional information.

In the case of an Adverse Determination, the notification will provide the following.

- i. The specific reason or reasons for the Adverse Determination
- ii. Reference to the specific section of the Plan on which the Adverse Determination is based
- iii. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim
- iv. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA

Disability Determination

You will have 180 days from the date you receive the notice of an adverse benefit determination within which to appeal your Plan Administrator's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to and copies of all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not

included originally.

Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

In deciding an appeal of an Adverse Determination that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

Your Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the Adverse Determination was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

Your Plan Administrator will provide you with notice, in writing or in any allowable format, of the final outcome of your appeal within a reasonable amount of time, but not later than 45 days after the date your request for review was filed. The 45-day period may be extended for up to 45 days if your Plan Administrator determines that an extension is necessary to process your appeal due to special circumstances. Your Plan Administrator will notify you, in writing or in any other allowable format, before the end of the initial 45-day period, of the reason(s) for the extension and the date by which a decision is expected to be made regarding your appeal.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date upon which the notification of the extension is sent to you and the date upon which you provide the additional information.

Your Plan Administrator will provide you, free of charge, any new or additional evidence that was considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination for your claim as well as any new or additional rationale that was the basis of the benefit determination for your claim. Such new or additional information will be provided as soon as possible and sufficiently in advance of the date upon which the notice of the Adverse Determination is required to be provided to you so that you will have a reasonable opportunity to respond.

In the case of an Adverse Determination, the notification will include the following.

- i. The specific reason or reasons for the Adverse Determination
- ii. Reference to the specific section of the Plan on which the Adverse Determination is based
- iii. A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim
- iv. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA, including any contract limitations period that applies to your right to bring such action and the calendar date upon which the limitation period expires
- v. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - the views you presented to the Plan of the health care professionals treating you and the vocational professionals who evaluated you
 - the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your Adverse Determination, without regard to whether the advice was relied upon in making the benefit determination
 - a disability determination you presented the Plan made by the Social Security Administration
- vi. If the Adverse Determination is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the Adverse Determination, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request
- vii. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan that was relied upon in making the Adverse Determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist

If I need to take legal action that involves the Plan, who is the agent for service of legal process?

The person who can be served with legal papers regarding the Plan is:

Agent Name: Rhea Goff

Agent Address: 130 Richard Jackson Boulevard, Suite 200

Agent City: Panama City Beach **State:** FL **Zip:** 32407

The Plan Administrator and the Plan trustee(s) can also be served with required legal documents.

If the Plan terminates, does the federal government insure my benefits under the Plan?

If the Plan terminates, you will become fully vested in your entire balance under the Plan, even though you would not otherwise have a sufficient number of years of vesting service to be 100% vested in your balance. You will be entitled to take your entire balance from the Plan following plan termination.

The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporation, which is the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections under the Plan?

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to the following.

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain, upon request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may charge a reasonable fee for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
4. Obtain, once per year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date upon which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision, or lack thereof, concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Further, if this Plan is maintained by more than one employer, you may obtain a complete list of all such employers by making a written request to the Plan Administrator.

INVESTMENTS

What investments are permitted under the Plan?

Your Plan Administrator (or someone appointed by your Plan Administrator) will select a list of investments that will be available under the Plan. The list of Plan investments may change from time to time as the Plan Administrator considers appropriate investment alternatives.

Life insurance investments will not be available under the Plan.

Qualifying longevity annuity contracts (QLAC) will not be available under the Plan.

Am I responsible for selecting the investments for my account under the Plan?

Yes, you have the right to decide how some or all of your Plan account will be invested. The Plan Administrator will establish administrative procedures that you must follow to select your investments. If you do not select investments for your Plan account, the Plan Administrator will determine how your account will be invested. The Plan Administrator will provide you with information regarding the range of permissible investments. You should carefully review the investment prospectus or other available information before making your investment selections. Contact the Plan Administrator if you are not certain whether a particular investment is permitted under the Plan. If you do not select investments for your Plan account, the Plan Administrator will determine how your account will be invested.

The Plan Administrator will permit you to select the investments for the entire account.

The Plan Administrator intends to operate this Plan in compliance with the requirements pertaining to Participant direction of investments in Section 404(c) of ERISA, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that the Plan Administrator and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

How frequently can I change my investment elections?

You may change your investment selections daily.

What are my investment options if my account contains publicly traded Employer stock?

For Plan Years beginning on or after January 1, 2007, if applicable, you were able to change your investments in Employer stock held within your account. This rule allows you to invest your account in a broader range of investments that are offered by your Plan Administrator, which may help you to increase your earnings and/or lessen your risk. If the Plan previously placed restrictions on selling the Employer stock held in your account, please review the "Notice of Right to Diversify Employer Securities" you previously received or ask the Plan Administrator for a copy if you need an additional copy. If you have additional questions, please ask the Plan Administrator for more information.

DEFINITIONS

2020 Required Distributions – The 2020 Required Distributions include RMDs that would have been distributed to you or your beneficiary for 2020, or RMDs that would have been distributed to you or your beneficiary in 2020 for 2019.

Adverse Determination – An Adverse Determination is a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of your or your beneficiary's eligibility to participate in the Plan.

Compensation – The definition of Compensation under the Plan can vary depending upon the purpose (such as allocations, nondiscrimination testing, or deductions). Your Employer has elected to use the following definition of Compensation.

Deferrals

ADP Safe Harbor Contributions

<i>General Compensation Definition</i>	<i>W-2 Compensation</i> – In general, the amount of your earnings from your Employer taken into account under the Plan is all earnings reported to you on Form W-2.
<i>Compensation Measuring Period</i>	The measuring period for Compensation will be the Plan Year and will include only Compensation paid to an employee during the measuring period after becoming a Participant.
<i>Adjustments to Compensation</i>	Amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) plan, a 414(h) governmental pick-up plan, a 457 deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive will be <u>included</u> in Compensation.
<i>Exclusions from Compensation</i>	The following items will be specifically excluded from the definition of Compensation.
	sign-on and new hire referral bonuses; commissions on sale of own residence; amounts paid after death; gratuities and tips

ACP Safe Harbor Contributions

QMACs

<i>General Compensation Definition</i>	<i>W-2 Compensation</i> – In general, the amount of your earnings from your Employer taken into account under the Plan is all earnings reported to you on Form W-2.
<i>Compensation Measuring Period</i>	The measuring period for Compensation will be the Plan Year and will include only Compensation paid to an employee during the measuring period after becoming a Participant.
<i>Adjustments to Compensation</i>	Amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) plan, a 414(h) governmental pick-up plan, a 457 deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive will be <u>included</u> in Compensation.
<i>Exclusions from Compensation</i>	The following items will be specifically excluded from the definition of Compensation.
	sign-on and new hire referral bonuses; commissions on sale of own residence; amounts paid after death; gratuities and tips

Profit Sharing Contributions

<i>General Compensation Definition</i>	<i>W-2 Compensation</i> – In general, the amount of your earnings from your Employer taken into account under the Plan is all earnings reported to you on Form W-2.
<i>Compensation Measuring Period</i>	The measuring period for Compensation will be the Plan Year and will include only Compensation paid to an employee during the measuring period after becoming a Participant.
<i>Adjustments to Compensation</i>	Amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) plan, a 414(h) governmental pick-up plan, a 457 deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive will be <u>included</u> in Compensation.

<i>Exclusions from Compensation</i>	The following items will be specifically excluded from the definition of Compensation.
	sign-on and new hire referral bonuses; commissions on sale of own residence; amounts paid after death; gratuities and tips

Amounts you receive as Difficulty of Care Payments will be included in the definition of Compensation for the Plan.

Amounts deemed to be compensation (Code Section 125) that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

Post-severance payments of unused accrued sick, vacation, or other leave that you are entitled to cash out will be excluded.

Post-severance payments of deferred compensation that is paid from a nonqualified plan will be excluded.

If you receive payments from your Employer within 2½ months after severing your employment, any regular pay for services you performed before severance will be included in Compensation, unless otherwise noted above.

Compensation Limit

The maximum amount of your Compensation that will be taken into account under the Plan is \$345,000 (for 2024). This amount will increase as the cost-of-living increases.

Deferrals – Deferrals are the dollars you choose to contribute to the Plan through payroll deduction. If your Employer permits Roth contributions in the Plan, the term Deferral will refer to contributions that you make either on a pre-tax basis or as a Roth contribution.

Difficulty of Care Payments – Difficulty of Care Payments are amounts you receive from your Employer as qualified foster care payments and that are excluded from your gross income for a taxable year.

Disabled – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

Early Retirement Age – There is no Early Retirement Age designated under the Plan.

Employer – The Employer who adopted this Plan is The St. Joe Company. Your Employer will also serve as the Plan Administrator, as defined in the Employee Retirement Income Security Act (ERISA), who is responsible for the day-to-day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the Plan responsibilities.

Extended 2020 RMD – One or more payments in a series of annual payments that are expected to last for your life, the joint lives of you and your beneficiary, or a period of at least 10 years.

Highly Compensated Employee – A Highly Compensated Employee is any employee who

1. was more than a 5% owner at any time during the year or the previous year, or
2. for the previous year had compensation from the Employer greater than \$155,000 (for 2024). This amount will increase as the cost-of-living increases.

Additional provisions selected by the Employer may impact the definition of a Highly Compensated Employee. Contact your Plan Administrator for additional details.

Hour of Service – An Hour of Service may be measured differently for different purposes under the Plan.

For purposes of determining Plan eligibility, an Hour of Service will be based on the elapsed time method. You will get service credit for the period of time from your first day of employment through the date you incur a break in service.

For purposes of determining your eligibility to receive Employer contributions, an Hour of Service will be based on the elapsed time method. You will get service credit for the period of time from your first day of employment through the date you incur a break in service.

For purposes of determining the vested percentage of your benefits under the Plan, an Hour of Service will be based on the elapsed time method. You will get service credit for the period of time from your first day of employment through the date you incur a break in service.

Key Employee – Any employee in the current year or previous year who is

1. an officer of the Employer whose annual compensation is greater than \$220,000 (for 2024),
2. a more than 5% owner of the Employer, or
3. a more than 1% owner of the Employer who has compensation of more than \$150,000 will be classified as a Key Employee.

The \$220,000 amount for officers will increase as the cost-of-living increases.

Lifetime Income Investment – A Lifetime Income Investment is an investment option that provides you with election rights 1) which are not available with respect to other investment options under the Plan, and 2) which are to a lifetime income feature available through a contract or other arrangement offered under the Plan. A “lifetime income feature” is 1) a feature which guarantees a minimum level of income annually (or more frequently) for at least the remainder of your life or the joint lives of you and your designated beneficiary, or 2) an annuity that is payable in substantially equal periodic payments (at least annually) over your life or the joint lives of you and your designated beneficiary.

Matching Contribution – A Matching Contribution is a contribution your Employer may make into the Plan based on the formula in the Plan document and on the amount of Deferrals (and/or Nondeductible Employee Contributions) you contribute to the Plan.

Nondeductible Employee Contribution – A Nondeductible Employee Contribution is the amount you contribute to the Plan on an after-tax (non-Roth) basis. The earnings on these contributions accumulate on a tax-deferred basis until paid out of the Plan.

Normal Retirement Age – Age 65.

Participant – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan.

Plan – The Plan described in this SPD is the The St. Joe Company Retirement Plan.

Plan Administrator – Your Employer is responsible for the day-to-day administration of the Plan and is the Plan Administrator unless an appointed Plan Administrator is named in the ADMINISTRATIVE INFORMATION AND RIGHTS UNDER ERISA section of this SPD.

Plan Year – The Plan Year is the calendar year.

Profit Sharing Contribution – A Profit Sharing Contribution is a contribution your Employer may choose to make each year based on the formula in the Plan document for Participants who meet the Profit Sharing Contribution eligibility requirements. Your eligibility to receive Profit Sharing Contributions does not depend on whether you make Deferrals.

Qualified Individual – For purposes of coronavirus-related loans, you will be a Qualified Individual if

- i. you were diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- ii. your spouse or dependent was diagnosed with COVID-19 by such a test; or
- iii. you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business you owned or operated due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19, your spouse or a member of your household being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, having a job offer rescinded or start date for a job delayed due to COVID-19, closing or reducing hours of a business owned or operated by your spouse or a member of your household due to COVID-19, or other factors as determined by the Secretary of the Treasury.

A “member of your household” is someone who shares your principal residence.

Qualified Matching Contribution – A Qualified Matching Contribution (QMAC) is a contribution your Employer may make into the Plan to satisfy certain nondiscrimination tests that apply to the Plan. Your Employer may also make a QMAC based on the formula in the Plan document for those who meet the eligibility requirements for a QMAC. A QMAC contribution is 100 percent vested when made.

Qualified Nonelective Contribution – A Qualified Nonelective Contribution (QNEC) is a contribution your Employer may make into the Plan to satisfy certain nondiscrimination tests that apply to the Plan. Your Employer may also make a QNEC based on the formula in the Plan document each year for those who meet the

eligibility requirements for a QNEC. Your eligibility to receive a QNEC does not depend on whether you make Deferrals. A QNEC contribution is 100 percent vested when made.

Required Beginning Date – When you reach age 72 (age 70½ if you were born before July 1, 1949) you will generally need to begin taking a portion of your balance out of the Plan each year. This distribution is called a required minimum distribution, or RMD. If you continue to work for your Employer after age 72 (age 70½ if you were born before July 1, 1949), you may delay your required distributions until you actually stop working for your Employer unless you own more than 5% of the Employer. If you own more than 5% of the Employer, you will need to begin taking payments at age 72 (age 70½ if you were born before July 1, 1949) even if you are still employed. The annual required distribution amount is generally based on your account balance divided by a life expectancy factor outlined in retirement plan regulations.

Tax Year End – Your Employer’s Tax Year End is 12/31.

Summary of Material Modifications

Name of Plan The St. Joe Company Retirement Plan

Name of Adopting Employer The St. Joe Company

Plan Sequence Number 080

Plan Year End _____

The purpose of this document is to update your Summary Plan Description (SPD). This document is very important and should be kept with your SPD. The following update to your SPD is limited to changes to certain provisions of the SPD. The following sections of your SPD are amended to include the following. Unless otherwise noted, the effective date of this Summary of Material Modifications (SMM) is the first day of the first Plan Year beginning on or after January 1, 2020. To the extent that any provisions of this SMM conflict with your SPD, the terms of this SMM will apply.

ELIGIBILITY

Are there age and service requirements that I have to meet before I am eligible to participate in the Plan?

For purposes of determining your eligibility to participate in the Plan for Deferrals on or after the first day of the Plan's 2021 Plan Year, if you do not satisfy the Plan's eligibility service requirements during any eligibility measuring period, you will still satisfy the eligibility service requirements if you complete one year of eligibility service, or, if earlier, you work three consecutive 12-month periods, during each of which you work at least 500 hours. However, no 12-month period that begins before January 1, 2021, will be included for purposes of the three consecutive 12-month period determination and you must attain age 21 by the end of the three consecutive 12-month periods.

CONTRIBUTIONS

If I take a distribution from this Plan or another eligible employer plan, can I combine it with my money in this Plan?

2020 Required Distributions and Extended 2020 RMDs

The Plan's rules regarding rollover contributions applied to 2020 Required Distributions and Extended 2020 RMDs that were taken from your Plan or other retirement arrangements. The rollover contribution rules are listed in the SPD previously provided to you.

Are there any limits on how much can be contributed for me?

If you receive Difficulty of Care Payments, such amounts will be included in your Compensation for Plan purposes and may increase the total amount of contributions that may be allocated to the Plan for your benefit each year as described in the SPD previously provided to you.

If I receive Difficulty of Care Payments, will I be able to make contributions to the Plan or receive Employer contributions based upon such amounts?

You may make contributions to, or receive allocations under, the Plan based upon any amounts that you receive as Difficulty of Care Payments. Your contributions to the Plan that are based upon your Difficulty of Care Payments will be treated as Nondeductible Employee Contributions to the Plan, which are described in the SPD previously provided to you. Contact your Plan Administrator for more information about the applicable contribution procedures if you receive Difficulty of Care Payments.

DISTRIBUTIONS AND LOANS

Will I ever be required to take my money out of the Plan?

Required Minimum Distributions

You will be required to begin taking required minimum distributions (RMDs) upon your Required Beginning Date. These distributions will generally be required to start when you attain age 72 (age 70½ if you were born before July 1, 1949). The Plan's Required Beginning Date is found in the DEFINITIONS section of this SMM.

2020 Required Minimum Distributions

Your Employer allowed you to choose whether to take your 2020 Required Distribution or Extended 2020 RMD. This applied if you were a Participant age 70½ or older, or if you were a beneficiary, and you would have ordinarily been required to receive a distribution for 2020 or for 2019 in 2020. If you did not choose whether to take your 2020 Required Distribution or Extended 2020 RMD, your Employer retained such amount in the Plan.

Can I withdraw money from the Plan while I am still employed?

Lifetime Income Investments

If your Plan offers Lifetime Income Investments, you may directly roll over any portion of your account that is invested in such Lifetime Income Investment (subject to certain restrictions) if your Employer removes this as an investment option under the Plan on or after the first day of the Plan's 2020 Plan Year. If you choose to

remove any portion of your account that is invested in the Lifetime Income Investment, such distribution must be taken within the 90-day period before the date the Lifetime Income Investment is no longer permitted to be held under the Plan and such distribution must be paid directly to another eligible retirement arrangement. Contact your Plan Administrator for the documentation and procedures that apply to direct rollovers of Lifetime Income Investments.

What if I die before receiving all of my money from the Plan?

Death On or After January 1, 2020

Your beneficiary will generally be required to take your entire balance by the end of the year in which the 10th anniversary of your death occurs. This is true regardless of whether you die before, on, or after your Required Beginning Date.

However, if you die before your Required Beginning Date and your beneficiary is 1) your spouse, 2) your minor child, 3) disabled, 4) a chronically ill individual, 5) an individual who is not described in this list but who is not more than 10 years younger than you, or 6) any other individual as determined by the IRS, then your beneficiary has the option of 1) taking annual payments beginning the year following your death (or the year you would have reached age 72, if your spouse is your beneficiary), or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

If you die after your Required Beginning Date and your beneficiary is one of the individuals listed in items 1 through 6 above, your beneficiary will have the option of 1) taking annual payments beginning the year following your death, or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

Please see your Plan Administrator for further information about beneficiary options.

Can I take a loan from the Plan?

If you are permitted to take a loan(s) from your account under the Plan and loans were previously available to you using a credit card or similar arrangement, no loans that are taken on or after December 21, 2019, will be issued in such manner.

Could I have taken a loan from the Plan because I was affected by COVID-19?

If you were permitted to take a loan(s) from your account under the Plan, you could have taken a loan(s) due to the fact that you were affected by COVID-19, as provided in the CARES Act and related pronouncements. See your SPD for other applicable loan terms.

Specifically, you were allowed to take a loan(s) from the Plan beginning on March 27, 2020, and ending on September 22, 2020, if you were a Qualified Individual.

Limits on Plan Loans

The maximum loan amount that was available to you was increased to \$100,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 100% of your vested balance in the Plan (reduced by the current outstanding loan balance, if any), whichever is less. The higher limits applied only to loans received during the period beginning on March 27, 2020, and ending on September 22, 2020.

One-Year Suspension of Loan Payments

Payments on Plan loans due on or after March 27, 2020, and ending on December 31, 2020, may have been suspended for one year by the Plan Administrator.

If I am a beneficiary subject to distribution under the five-year rule described in my SPD, does 2020 count towards determining the deadline for receiving a distribution?

If you are or were using the five-year rule for distributions, 2020 does not count toward determining the end of the five-year period. For example, if the Participant died in 2018, you will have until December 31, 2024, instead of December 31, 2023, to deplete your account under the Plan.

If I am married, did my spouse have to provide consent if I did not receive a 2020 required payment or provide consent when I began payments again in 2021?

Your spouse's consent may have been required to either stop required payments for 2020, begin payments again in 2021, or both. You may check the SPD previously provided to you to determine if the spousal consent rules apply to the Plan and, if so, your Plan Administrator can tell you whether spousal consent was needed to stop and/or re-start required distributions.

If I received a 2020 Required Distribution or Extended 2020 RMD, could I have rolled over my money into another retirement plan?

You could have chosen to roll over your distribution to another eligible retirement arrangement.

DEFINITIONS

2020 Required Distributions – The 2020 Required Distributions include RMDs that would have been distributed to you or your beneficiary for 2020, or RMDs that would have been distributed to you or your beneficiary in 2020 for 2019.

Compensation – On or after the first day of the Plan's 2016 Plan Year, amounts you receive as Difficulty of Care Payments will be included in the definition of Compensation for the Plan that is described in the SPD that was previously provided to you.

Difficulty of Care Payments – Difficulty of Care Payments are amounts you receive from your Employer as qualified foster care payments and that are excluded from your gross income for a taxable year.

Extended 2020 RMD – One or more payments in a series of annual payments that are expected to last for your life, the joint lives of you and your beneficiary, or a period of at least 10 years.

Lifetime Income Investment – A Lifetime Income Investment is an investment option that provides you with election rights 1) which are not available with respect to other investment options under the Plan, and 2) which are to a lifetime income feature available through a contract or other arrangement offered under the Plan. A "lifetime income feature" is 1) a feature which guarantees a minimum level of income annually (or more frequently) for at least the remainder of your life or the joint lives of you and your designated beneficiary, or 2) an annuity that is payable in substantially equal periodic payments (at least annually) over your life or the joint lives of you and your designated beneficiary.

Qualified Individual – For purposes of coronavirus-related loans, you will be a Qualified Individual if

- i. you were diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- ii. your spouse or dependent was diagnosed with COVID-19 by such a test; or
- iii. you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business you owned or operated due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19, your spouse or a member of your household being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, having a job offer rescinded or start date for a job delayed due to COVID-19, closing or reducing hours of a business owned or operated by your spouse or a member of your household due to COVID-19, or other factors as determined by the Secretary of the Treasury.

A "member of your household" is someone who shares your principal residence.

Required Beginning Date – When you reach age 72 (age 70½ if you were born before July 1, 1949), you will generally need to begin taking a portion of your balance out of the Plan each year. This distribution is called a required minimum distribution, or RMD. If you continue to work for your Employer after age 72 (age 70½ if you were born before July 1, 1949), the SPD that was previously provided to you will indicate if your Plan requires you to take your RMD or allows you to delay required distributions until you actually stop working for your Employer. However, if you own more than 5% of the Employer, you will not be allowed to delay your required distributions and you will need to begin taking payments at age 72 (age 70½ if you were born before July 1, 1949) even if you are still employed. The annual required distribution amount is generally based on your account balance divided by a life expectancy factor outlined in retirement plan regulations.

Qualified Retirement Plan Loan Policy

As the Employer offering a plan that allows loans to be taken from this Plan assets, it is your responsibility to set forth the terms of this Plan's loan program.

NOTE: Unless otherwise specified in this Plan's SPD or on this loan policy, options selected for Pre-Tax Elective Deferrals will apply to Qualified Nonelective Contributions, Qualified Matching Contributions, ADP Test Safe Harbor Contributions, QACA ADP Test Safe Harbor Contributions, and Employer Prevailing Wage Contributions designated as Qualified Nonelective Contributions, as applicable. Options selected for Matching Contributions will apply to ACP Test Safe Harbor Contributions and QACA ACP Test Safe Harbor Contributions, as applicable. Distribution options selected for Employer Profit Sharing Contributions will apply to Employer Prevailing Wage Contributions designated as Employer Profit Sharing Contributions, as applicable.

PLAN INFORMATION

Employer Name The St. Joe Company

Plan Name The St. Joe Company Retirement Plan

Plan Sequence Number 080

Plan Year End _____

Plan ID Number 225550

EFFECTIVE DATE

The effective date of this Plan's loan program is 09/01/2024.

LOAN ADMINISTRATOR

The person responsible for administering the loan program is The St. Joe Company.

Business Address 130 Richard Jackson Boulevard, Suite 200

Business City Panama City Beach

Business State FL

Business Zip 32407

Business Telephone Number (850) 231-6423

LOAN APPLICATION PROCEDURE

To apply for a loan under this Plan, an applicant must complete and return to the loan administrator a *Loan Application*, furnishing all information requested and pay any required loan application processing fees. In addition, they must follow the procedures described below.

no additional steps necessary.

LIMITATIONS ON TYPES OF LOANS

Loans from this Plan may be used for the following purposes:

- any.
- purchase of a principal residence.
- post-secondary tuition for the borrower or their immediate family.
- medical expenses for the borrower or their immediate family.
- rent or mortgage payments to prevent eviction from or foreclosure on the borrower's principal residence.
- funeral expenses.
- uninsured damage to principal residence (under Internal Revenue Code Section 165).
- other: _____.

LIMITATIONS ON LOANS BY MONEY TYPE – SECURITY

All money types will be allowed to secure a loan except for the money types checked below.

- pre-tax deferrals.
- Roth elective deferrals.
- matching contributions.
- profit-sharing contributions.

other: _____.

LIMITATIONS ON LOANS BY MONEY TYPE – DISTRIBUTION

All money types will be available to fund a loan distribution except for the money types checked below.

- pre-tax deferrals.
- Roth elective deferrals.
- matching contributions.
- profit-sharing contributions.
- other: _____.

LIMITATIONS ON LOANS BY INVESTMENT TYPE

Loans from this Plan can be taken from the following investment types:

- all Plan assets.
- mutual funds.
- other: any Plan assets, except those with restrictions in trading, fees, etc..

LOAN APPROVAL STANDARDS

Decisions approving or denying loans from this Plan will be based on the following criteria:

- the value of the applicant's vested individual account balance.
- other: _____.

NOTE: *The loan approval standard selected must not cause loans to be made available on a discriminatory basis.*

NUMBER OF LOANS

The maximum number of outstanding loans the borrower may have at any time is 1.

LOAN PRINCIPAL LIMITATIONS

Loans from this Plan shall be in a minimum amount of \$1,000.00.

NOTE: *The Department of Labor (DOL) has not set the \$1,000 as a hard and fast upper limit for the minimum loan amount. The DOL will determine the suitability of the limit using a facts and circumstances test. The DOL has said that as long as the limit is not above \$1,000 they will assume it meets this test. It is possible that a plan may choose a higher limit but may have a discrimination issue if the plan is ever audited by the DOL.*

Loan limitations include:

- the maximum amount of all loans outstanding cannot exceed the lesser of one-half of the borrower's vested individual account balance (reduced by the current outstanding loan balance, if any) or \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months).
- other: _____.

INTEREST CALCULATIONS

Interest on loans from this Plan will be computed on the following basis:

- prime rate (as specified in the Wall Street Journal).
- prime rate (as specified in the Wall Street Journal) plus 2 percent.
- other: _____.

NOTE: *The interest rate must be comparable to that charged by commercial lenders in a similar transaction. Any loan renewals are subject to interest rate modification.*

COLLATERAL PLEDGE

A percentage of the borrower's vested account balance equal to the amount borrowed divided by their vested individual account balance is pledged as security for repayment of loans under this program.

- This plan will allow the borrower to pledge outside collateral for loan amounts in excess of one half of their vested individual account balances.

DEFAULT PROVISIONS

The following will be considered acts of default under this Plan loan program.

- Failure to remit payment in a timely manner as required under the loan agreement.
- Breach of any of the borrower's obligations or duties under the loan agreement.
- Separation from service.
- other: _____.

CURE PERIOD AFTER DEFAULT DUE TO FAILURE TO REMIT PAYMENTS

Will this Plan allow for a cure period when a loan is in default due to a failure to remit payments in a timely manner?

- yes, this Plan allows for a cure period. The loan will not be treated as a taxable distribution until the end of the quarter following the quarter in which the default occurred.
- yes, this Plan allows for a cure period. The loan will not be treated as a taxable distribution until: _____.
- no, this Plan does not allow for a cure period. The loan will be treated as a taxable distribution on the date the default occurs.

CURE PERIOD AFTER DEFAULT DUE TO SEPARATION FROM SERVICE

If this Plan defaults loans due to separation from service, will this Plan allow for a cure period before the loan is treated as a taxable distribution?

- yes, this Plan allows for a cure period after separation from service. The loan will not be treated as a taxable distribution until the end of the quarter following the quarter in which the default occurred.
- yes, this Plan allows for a cure period after separation from service. The loan will not be treated as a taxable distribution until: the earlier of a) the date designated by the plan sponsor, or b) 60 days after separation from service.
- no, this Plan does not allow for a cure period after separation from service. Unless paid in full immediately, the loan will be treated as a taxable distribution upon separation from service.

OFFSET PROVISIONS

When will the loan administrator offset a loan?

- upon separation from service (only if separation from service is a distribution trigger under this Plan) .
- upon a lump sum distribution following separation from service.
- other: _____.

NOTE: *The borrower must have reached a distribution trigger under this Plan in order for a loan to be offset. The borrower may request a loan offset upon any distribution event.*

SUSPENSION PROVISIONS

Will this Plan allow for the suspension of loan payments during a bona fide leave of absence?

- yes, for 12 months for a bona fide leave of absence.
- yes, for the entire time the borrower is on qualified military leave.
- no.

ROLLOVER PROVISIONS

Will this Plan allow for the rollover of loans?

- yes, this Plan will accept rollovers of loans into this Plan.
- yes, this Plan will allow rollovers of loans out of this Plan.
- no.

TRANSFER PROVISIONS

Will this Plan allow for the transfer of loans?

- yes, this Plan will accept transfers of loans into this Plan.
- yes, this Plan will allow transfers of loans out of this Plan.
- no.

REFINANCE PROVISIONS

Will this Plan allow for the refinancing of loans?

- yes.
- no.

PAYROLL DEDUCTION REQUIREMENT

Must the borrower make loan payments on a non-deemed loan through a payroll deduction arrangement?

- yes.
- no.

LOAN REPAYMENT SCHEDULE

How often must loan payments be made?

- quarterly.
- monthly.
- bi-weekly.
- weekly.
- on a payroll basis.
- other: _____.

NOTE: *Payments must be made at least quarterly.*