

401(k) Safe Harbor Contribution Notice

IMPORTANT: Carefully read and consider the following information before you decide whether to start making elective deferrals or decide to continue or change the amount of your employee 401(k) contributions. This notice may reference the Summary Plan Description (SPD) which summarizes important features of your plan. See your plan administrator if you need a copy of the SPD.

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

CONTRIBUTIONS

The contributions described below will be determined based on the definition of compensation described in the SPD your employer has provided to you. Your employer may amend the plan to reduce or suspend the safe harbor contributions during the plan year. If your employer amends to reduce or suspend the safe harbor contributions during the plan year, your employer will provide you a notice at least 30 days prior to the date the reduction or suspension is effective.

Elective Deferrals

By completing a salary reduction agreement, you agree to make elective deferrals to this plan. Your compensation will be reduced each pay period by an amount based upon the compensation described in your SPD.

You must complete a salary reduction agreement to make or change your election by _____ (specify a date at least 30 days from the date of this notice). This timeframe to make or modify your salary deferral election is in addition to any other election modification periods specified below.

In addition, 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.

Stopping Your Deferral	
Beginning Deferral Again After You Stopped Making Deferrals	
Changing Your Deferral Amount	

ADP Safe Harbor Employer Contributions

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

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.

Other Contributions

In addition to the contributions identified above, you or your employer may be permitted to make additional contributions to the plan. Refer to your SPD to determine if additional contributions will be made and, if so, whether you are entitled to make or receive a portion of such contributions.

VESTING

You are 100% vested in ADP safe harbor contributions at all times.

Matching Contributions

If your employer makes or has made matching contributions, including ACP test safe harbor matching contributions, the following vesting schedule will apply.

Years of Service (<i>Periods of Service, If Applicable</i>)	Matching Contribution 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.

Years of Service (<i>Periods of Service, If Applicable</i>)	Profit Sharing Contribution 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%

DISTRIBUTIONS

The distribution options specific to deferrals will also apply to the following types of contributions:

- QNEC
- QMAC
- ADP safe harbor contributions

The distribution options indicated for matching contributions will also apply to the following types of contributions:

- ACP safe harbor contributions

If you terminate employment before you reach normal retirement age, you may access the vested portion of your balance from the following contributions:

- Deferrals
- Matching contributions
- Profit sharing contributions

You may request a distribution while you are still employed from the following plan accounts:

- Deferrals, but only after you reach age 59.5
- Deferrals, but only after you reach normal retirement age

Note: To request an in-service distribution of your deferrals upon attainment of normal retirement age, you must also be at least age 59 ½ to be eligible for the distribution.

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 of the following contributions if you become disabled:

- Deferrals
- Matching contributions
- Profit sharing contributions

You may request a distribution from your matching contributions account and ACP safe harbor contributions account if the following conditions are satisfied:

- You reach age 59 ½.
- You reach normal retirement age.

You may request a distribution from your profit sharing contributions account if the following conditions are satisfied:

- You reach age 59 ½.
- You reach normal retirement age.

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

- Pre-tax deferrals
- Roth deferrals
- Matching contributions

You may take a distribution of your vested account when you terminate employment after you reach normal retirement age. If you die before taking all of your assets from the plan, the remaining balance will be paid to your beneficiary.

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. Please see the tables above for further information on when the original sources of the contributions are distributable.

PLAN ADMINISTRATOR INFORMATION

If you wish to obtain additional information about the plan (including a copy of the SPD), you may contact the plan administrator at the following address or telephone number.

Name of Plan Administrator _____

Business Address _____

Business City _____ State _____ Zip _____

Business Telephone Number _____

ADDITIONAL INFORMATION