



Memorandum

Date: December 1, 2021

To: St. Joe Hospitality Team Members

Subject: Important Information Regarding 401(k) Retirement Plan Changes

Effective January 2022, St. Joe will combine payroll and benefits administration for all employees of all St. Joe entities into one platform. As part of that transition, St. Joe Hospitality Team Members will become eligible to participate in The St. Joe Company Retirement Plan and transition out of the previous 401(k) Plan you may have participated in with Slavic. Below and enclosed with this communication is important information about your new 401(k) Retirement Plan.

Please review the enclosed Safe Harbor and Black Out Notices. Additionally, please note the following key features of The St. Joe Company Retirement Plan, effective January 2022:

- Plan Recordkeeper is Vanguard.
- Eligibility is 60 days of service.
- You may contribute up to 85% of base pay.
- 100% company match on the first 3% you contribute and 50% match on the next 2% you contribute.
- Employer matching funds are 100% vested.
- 2022 Individual Contribution Limits for are \$20,500 for those under age 50. The Catch-up contribution limit for employees 50 and over is \$6500, for a total of \$27,000.

INFORMATION FOR CURRENT PLAN PARTICIPANTS

- Hospitality Team Members currently enrolled in the 401(k) Plan at Slavic will have their current 401(k) Plan contribution percentage entered into Paylocity for the St. Joe Company Retirement Plan.
- After your data has been provided to the Recordkeeper, you will receive contact information and instructions on how to login to your account. You may make changes to your contribution percentage online, via the Recordkeeper's website. Please note changes to your contribution must be made online through the Recordkeeper's system: verbal or email changes made via other means will not be accepted.
- In January, there will be a transfer of all account balances from the Landrum Slavic Plan to The St. Joe Company Retirement Plan. As is necessary during Plan transfers, there will be a blackout date after which Plan participants may not make any changes to their Plan accounts at Slavic. Please review the attached Black Out Notification for additional information.

INFORMATION FOR EMPLOYEES NOT CURRENTLY PARTICIPATING IN THE PLAN

- At any time after January 1, 2022, eligible team members not already enrolled in the Retirement Plan will be able to log in to the Recordkeeper's website and make a first-time election to begin contributing to the Plan. Eligible Employees who have completed 60 days of service may participate in the Plan as of January 1, 2022.
- If you don't choose an investment election for your new contributions, the Vanguard Target Date series will be your investment option and the specific, "target retirement year fund", will be selected based on your date of birth.

Please visit St. Joe Hub for more information or contact us at 866-STJOEHR should you have any questions.

Thank you,

Talent, Leadership & Culture Team