



Compensation Committee Charter

The Compensation Committee (the "Committee") is established by the Board of Directors (the "Board") of The St. Joe Company and its subsidiaries (the "Company") primarily for the purposes of (1) approving and administering the Company's executive compensation program, including determining, together with the independent directors of the Board, the compensation of the Chief Executive Officer (the "CEO"); (2) reviewing and supervising the administration of the Company's incentive compensation and equity-based plans that are subject to Board approval; and (3) assisting the Company in connection with management succession planning.

Composition

Members. The Committee shall consist of three or more members as the Board. The members of the Committee shall be appointed annually by the Board, upon the recommendation of the Governance and Nominating Committee.

Qualifications. Each member of the Committee shall (1) meet the independence criteria of the rules of the New York Stock Exchange ("NYSE"), as such requirements are interpreted by the Board in its business judgment, (2) satisfy the "Non-Employee Director" definition contained in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, (3) satisfy the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code, as amended, (the "Code") and (4) be free of any relationship that, in the opinion of the Board, may interfere with his or her exercise of independent judgment as a member of the Committee.

Chair. The Chair of the Committee shall be appointed by the Board, upon recommendation of the Governance and Nominating Committee.

Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Governance and Nominating Committee.

Operations

Meetings. The Committee shall hold regular meetings, with authority to convene additional meetings as circumstances require. The Committee may invite any officer or employee of the Company to attend meetings. The Committee shall periodically meet in executive session.

Quorum. A majority of the total number of members constitutes a quorum of the Committee. A majority of the members of the Committee in attendance at a meeting, where a quorum is present, is empowered to act on behalf of the Committee, except as otherwise provided in this Charter. The Committee may delegate any of its responsibilities, as it deems appropriate, to a subcommittee composed of one or more members except as otherwise provided in this Charter.

Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee and the Board and senior management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

Report to Board. The Committee shall report regularly to the entire Board.

Self-Evaluation. The Committee shall prepare and review with the Board an annual performance evaluation of the Committee. The evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate, with the oversight and assistance of the Governance and Nominating Committee.

Assessment of Charter. The Committee shall review this Charter annually and recommend to the Board any improvements to this Charter that the Committee deems necessary or desirable.

Authority and Duties

In furtherance of the Committee's purpose, and in addition to any other responsibilities described in this Charter or which may be properly assigned by the Board from time to time hereunder, the Committee shall have the following authorities and duties:

Responsibilities Relating to the Company's Compensation Philosophy

1. In consultation with senior management, establish the Company's general compensation philosophy, and oversee the development and implementation of a compensation and benefits program. Periodically review and discuss the compensation philosophy to ensure that it supports the appropriate compensation objectives and is aligned with industry standards and benchmarking data.
2. Review management reports which identify major compensation and benefit

objectives for executive compensation and assess the Company's posture relative to these objectives.

Responsibilities Relating to CEO and Executive Officer Compensation

3. Annually, review and approve performance goals and objectives, consistent with approved compensation plans, with respect to the compensation of the CEO and all other executive officers of the Company.
4. Annually, oversee the performance evaluation of the CEO and the other executive officers of the Company against approved goals and objectives.
5. Together with the other independent Directors of the Board, set the compensation of the CEO and the other executive officers of the Company (including annual base salary level, annual incentive level, long-term incentive level and any special or supplemental benefits). In determining the long-term incentive component of CEO compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
6. Periodically review and discuss the compensation and benefits of non-employee Directors and make recommendations to the Board with respect thereto.

Responsibilities Relating to Compensation Plans

7. Review and approve grants and awards under the Company's equity incentive based plans and the terms of, and awards under, incentive compensation plans that the Company establishes for, or makes available to, the Company's officers and other employees.
8. Review and supervise the administration of any incentive compensation or equity-based plan that is subject to Board approval.

Other Responsibilities

9. Review and oversee the process regarding succession planning of senior management. In doing so, the Committee shall review the process for indentifying key managers in the Company and periodically present a senior management evaluation and succession plan to the Board.
10. Review the Company's compensation policies and practices for the purpose of determining if any risks arise from these policies and practices that are reasonably likely to have a material adverse effect on the Company.
11. Oversee regulatory compliance, in consultation with management, with respect to

compensation matters, evaluate the tax deductibility of compensation awarded, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Code.

12. Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") required by the Securities and Exchange Commission ("SEC") rules and regulations. The Committee shall recommend to the Board whether the CD&A should be included in the Company's proxy statement, annual report or other applicable SEC filings. The Committee shall review and approve a Compensation Committee Report for inclusion in the Company's applicable filings with the SEC. The report will state whether the Committee reviewed and discussed with management the CD&A, and whether, based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the Company's proxy statement, annual report or other applicable SEC filings.

13. Approve the terms of all employment, severance and change of control arrangements or similar arrangements, between the Company and executive officers of the Company. Review and approve any severance or similar termination payment proposed to be made to any executive officer of the Company.

14. Review the results of any advisory shareholder votes on executive compensation ("say-on-pay votes") and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes.

15. Recommend for approval by the Board how frequently the Company should conduct say-on-pay votes, taking into account the results of any prior shareholder votes regarding the subject.

16. Review and approve the Company's retirement plan investment options.

17. Perform such other activities consistent with this charter, as the Committee or the Board may deem necessary or appropriate.

18. Have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of any compensation consultant, legal counsel or other advisor to the Committee, as it deems appropriate, in its sole discretion, without seeking approval of the Board or management. Prior to the selection, or receiving of advice from, any compensation consultant, legal counsel or other advisor to the Committee, other than in-house counsel, the Committee must assess the consultant's, counsel's or advisor's independence by taking into account, among other factors: (i) the provision of other services to the Company by the employer of the consultant, counsel or advisor, (ii) the amount of fees received from the Company by the employer of the consultant, counsel or advisor, as a percentage of such employer's

total revenue, (iii) the policies and procedures of the consultant's, counsel's or advisor's employer that are designed to prevent conflicts of interest, (iv) any business or personal relationship of the consultant, counsel or advisor with a member of the Committee, (v) any stock of the Company owned by the consultant, counsel or advisor, and (vi) any business or personal relationship of the consultant, counsel or advisor or such person's employer with an executive officer of the Company. The Company shall pay all fees and expenses for any such consultants, counsels or advisors retained by the Committee.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Compensation Charter reviewed/approved in Committee on November 16, 2016. No changes required by Committee.