



Governance and Nominating Committee Charter

Chaired by John Lord, the Governance and Nominating Committee assists the board in identifying qualified individuals to become directors, determining the composition of the board and its committees, monitoring a process to assess board effectiveness and developing and implementing the Company's corporate governance guidelines.

Composition of the Governance and Nominating Committee

The Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of The St. Joe Company (the "Company") shall be comprised of three or more directors, each of whom shall satisfy the applicable membership requirements under the rules of the New York Stock Exchange, Inc., as such requirements are interpreted by the Board in its business judgment. The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board. The Board shall designate one member of the Committee as its Chairperson.

Purposes of the Committee

The primary purposes of the Committee are to identify qualified individuals to become board members, determine the composition of the Board and its committees, develop a process to assess Board effectiveness, develop and implement the Company's corporate governance principles and policies, and otherwise take a leadership role in shaping the corporate governance of the Corporation.

Meetings of the Committee

The Committee shall meet at least two times a year, with authority to convene additional meetings as circumstances require. The Committee may invite any officer or employee of the Company to attend meetings. Minutes will be prepared and the Committee will report to the Board the results of its meetings. The Company's General Counsel, or in the absence of the General Counsel such person as may be designated by the Chairperson of the Committee, shall serve as Secretary to the Committee. Except as expressly provided in this Charter, the By-Laws of the Company or the Company's Corporate Governance Principles, or as required by law, regulation or New York Stock Exchange listing standards, the Committee shall establish its own rules of procedure.

Duties and Responsibilities of the Committee

To carry out its purposes, the Committee shall have the following duties and responsibilities, in addition to any additional similar matters which may be referred to the Committee from time to time by the Board or the Chairman or which the Committee raises on its own initiative that will further its purposes:

- A. Lead the search for individuals qualified to become members of the Board and to select, or recommend that the Board select, candidates, including existing members for re-election, for all directorships to be filled by the Board or by the shareholders at an annual or special meeting. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board.
- B. Review the Board's committee structure and recommend to the Board for its approval directors to serve as members and chairpersons of each committee. The Committee shall review and recommend Committee slates annually and shall recommend additional committee members to fill vacancies as needed.
- C. Develop and recommend to the Board for its approval a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
- D. Develop and recommend to the Board for its approval an annual evaluation process of the individual members of the Board, the full Board and its committees. The Committee shall oversee the annual evaluations and report the results to the Board.

- E. Review on an annual basis director orientation and continuing education.
- F. Review with the Company's General Counsel the Company's compliance with applicable laws and regulations, inquiries received from regulators or governmental agencies and legal matters, to the extent they may involve misconduct or illegal or unethical behavior by corporate officers or directors.
- G. To the extent permitted by Florida law, review and recommend to the Board the Company's policies on and responses to important shareholder issues and proposals.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage outside consultants and advisers, at the expense of the Company.