

## **J.W. Mays, Inc.**

### **Compensation Committee Charter**

#### **I. Purpose**

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of J.W. Mays, Inc. (the "Company") to (i) discharge the Board's responsibilities relating to compensation of the Company's directors, Chief Executive Officer (the "CEO") and other executives, and (ii) produce an annual report on executive compensation for inclusion in the Company's proxy statement. The Committee has overall responsibility for approving and evaluating the directors, the CEO and the compensation plans, policies and programs of the Company.

#### **II. Committee Membership**

The Committee shall consist of no fewer than three members, each of whom shall be a director of the Company. Each member of the Committee shall meet the listing standards relating to independence of the Nasdaq Stock Market and all other applicable legal requirements. The Committee shall report to the Board when the Committee deems it appropriate or upon request of the Board. A majority of the members of the Committee shall constitute a quorum.

The members of the Committee shall be appointed and replaced by the Board.

#### **III. Committee Authority, Responsibilities and Dealings with Compensation Advisors**

1. The Committee shall at least annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and other factors it deems appropriate. The Committee shall endeavor to ensure that CEO compensation is linked to the Company's performance and appropriate and relevant standards of conduct.
2. The Committee shall at least annually review and approve recommendations to the Board with respect to (i) the compensation of those team members which the Committee, in its judgment, deems to be senior executive officers (excluding the CEO whose compensation is covered in paragraph 1 above), and (ii) retirement plans. In connection with the Committee's work regarding executive compensation, the Committee in consultation with management shall evaluate the appropriateness of performance measures and appropriate and relevant standards of conduct. The Committee and management shall provide written performance reviews annually which reviews shall include consideration of the integrity and ethical values of such senior executive officers while providing disincentives to dissuade the bypassing of internal controls. The CEO will have the authority to approve bonuses for officers of the Company, up to \$50,000, without Board of Directors approval.
3. The Committee shall have the sole authority to retain, terminate or obtain advice from a compensation consultant, independent legal counsel or other advisor (collectively, the "Compensation Advisors"), to assist in the evaluation of director or CEO compensation

and the Committee shall have sole authority to approve the fees or other compensation of the Compensation Advisors and other retention terms, all at the Company's expense. The Committee shall be responsible for overseeing the activities of any Compensation Advisor retained by the Company.

4. The Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable compensation to its Compensation Advisors.
5. Prior to retaining any Compensation Advisor, the Committee shall consider various factors affecting the Compensation Advisor's independence, including the following:
  - (a) other services provided to the Company by the Compensation Advisor's firm;
  - (b) the fees that the Compensation Advisor's firm receives from the Company as a percentage of that firm's total revenue;
  - (c) the policies and procedures of the Compensation Advisor's firm that are designed to prevent any conflicts of interest;
  - (d) any business or personal relationship between the Compensation Advisor and a member of the Committee or an executive of the Company; and
  - (e) whether the Compensation Advisor owns any stock in the Company.
6. The Committee is not prohibited from retaining a Compensation Advisor who may not be independent.
7. The Committee is not required to follow the recommendations of a Compensation Advisor that the Committee has retained.
8. The Committee shall annually review and determine the compensation of all directors, which shall be subject to the approval of independent directors in executive session.
9. The Committee shall annually review and approve, for the executives of the Company, (a) the annual base salary level, (b) the terms of any employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (c) any special or supplemental benefits, which shall be subject to the approval of independent directors in executive session.
10. The Committee may form and delegate authority to subcommittees when appropriate.
11. The Committee shall make reports to the Board when the Committee deems it appropriate or upon request of the Board.
12. The Committee shall annually evaluate its own performance.
13. The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them, by (i) officers and other employees of the Company, whom such member believes to be reliable and competent in the matters

presented, and (ii) counsel, public accountants or other persons as to matters which the member believes to be within the professional competence of such person.

14. Minutes of each Committee meeting will be taken by a person designated by the Committee.