

**FLORIDA ROCK INDUSTRIES, INC.**  
**COMPENSATION COMMITTEE CHARTER**

1. Purpose. The primary function of the Compensation Committee (the “Committee”) of Florida Rock Industries, Inc. (the “Company”) is to (i) discharge the responsibilities of the Board of Directors (the “Board”) relating to the compensation of the Company’s executive officers and (ii) prepare an annual report on executive compensation to be included in the Company’s proxy statement, in accordance with all applicable rules and regulations.

2. Composition.

(a) Appointment. The Committee shall consist of three (3) or more independent directors, as determined by the Board in accordance with applicable law and listing standards and the Standards of Board Independence established by the Board from time to time. In addition, no director may serve as a member of the Committee unless the director is a “Non-employee Director” for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

The Board shall appoint the members of the Committee at the meeting of the Board immediately following the annual meeting of the Company’s shareholders. In the event a vacancy occurs on the Committee prior to such meeting of the Board, the Board shall appoint a member to fill such vacancy at such time. In appointing members to serve on the Committee, the Board shall consider the independence of the members of the Committee and all of the facts, circumstances, and such other qualifications as the Board may determine, in its reasonable judgment, to be relevant to serving on the Committee. The Board shall determine, in its discretion, the term of membership of the Committee. Unless the Board elects a Chair of the Committee, the Committee may, in its discretion, designate a Chair by an affirmative vote of the majority of the members of the Committee.

(b) Evaluation. The Board shall perform and conduct an annual performance evaluation of the Committee to determine and assess whether the Committee is fulfilling all of its duties and responsibilities hereunder and under all applicable laws and listing standards.

(c) Removal. The Board may remove any member of the Committee at any such time as the Board, in its reasonable judgment, determines that (i) such member no longer meets the qualification standards set forth in Section 2(a) of this Charter, or (ii) it is in the best interests of the Company and its shareholders to remove such member from the Committee.

(d) Authority.

(i) The Committee shall have the sole and direct authority to engage, retain, approve payment of compensation to, and terminate any compensation consultant retained to assist the Committee and/or the Board, as applicable, in the evaluation of the compensation of the Chief Executive Officer, senior executives and/or directors.

(ii) The Committee shall have the authority, as it deems appropriate, to delegate to any subcommittee any of its duties or responsibilities under this Charter or any applicable law or listing standard.

3. Meetings. The Committee shall meet at least annually or more frequently, as may be necessary or appropriate.

4. Duties and Responsibilities. The Committee shall have the duty and responsibility to:

(i) Review and approve the Company's goals and objectives relevant to the compensation of the Chairman of the Board and the Chief Executive Officer of the Company;

(ii) Evaluate the job performance of the Chairman of the Board and the Chief Executive Officer in light of the Company's goals and objectives;

(iii) Establish and determine the compensation level, including all base, bonus, and stock option compensation, of the Chairman of the Board and the Chief Executive Officer, and in making such determination with respect to the long-term incentive component of the Chief Executive Officer's compensation, consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards granted to the Company's Chief Executive Officer in previous years;

(iv) Review annually with the Chairman of the Board and the Chief Executive Officer the performance of the other senior executive officers;

(v) Review and approve the compensation levels of other senior executive officers of the Company;

(vi) Make recommendations to the Board with respect to any incentive compensation plans or equity-based plans of the Company;

(vii) Prepare and publish an annual Compensation Committee Report to be included in the Company's annual proxy statement;

(viii) Review, periodically, with the Chairman of the Board and the Chief Executive Officer the succession plans for senior executive officers and make recommendations to the Board regarding the selection of individuals to occupy these positions;

(ix) Review and update this Charter periodically, as may be necessary or appropriate;

(x) Report, on a periodic basis, to the Board regarding compliance with this Charter, the activities of the Committee and any issues with respect to the duties and responsibilities of the Committee; and

(xi) Perform any other activities consistent with this Charter, the Company's Bylaws and all applicable laws and listing standards, as the Committee deems necessary or appropriate.

The foregoing Charter of the Compensation Committee of the Board of Directors of Florida Rock Industries, Inc., a Florida corporation, was adopted by the Compensation Committee on the \_\_\_ day of \_\_\_\_\_, 2003 and approved by the Board of Directors on the \_\_\_ day of \_\_\_\_\_, 2003.

FLORIDA ROCK INDUSTRIES, INC.

By \_\_\_\_\_  
Dennis D. Frick  
Its: Secretary