



**Annual Meeting of Shareholders  
Wednesday, June 24, 2020  
4:30 p.m.**

Minutes

*Members Present*

*Via teleconference:* Directors: Penney (Chairman), Banack, Croom, Given, Grall, Lehman and Lynch

*Staff Present*

*Via teleconference:* Mr. Gisler and Staff Shareholders and Mrs. Clothier (for the recording of minutes)

*Shareholders and  
Others Present*

*Via teleconference:* Messrs.: Blake, Gilbertson, Hazel, Kurtz, Pearlman, Reamy, Saver, Thistle and Mmes. Slater

Chairman Penney called the Annual Meeting of Shareholders of Marine Bank and Marine Bancorp of Florida for June 24, 2020 to order at 4:35 p.m. and welcomed the shareholders via Zoom teleconference.

Mr. Penney introduced the Directors and Executive Officer:

1. Wilton R. (Rusty) Banack, Director
2. David S. Croom, Director
3. Kevin J. Given, Director
4. Erin K. Grall, Director
5. Kenneth R. Lehman, Director
6. Richard L. Lynch, Director

7. Himself, William J. Penney, Chairman of the Board, President & CEO
8. Charles J. Gisler, Jr., Executive Vice President and Chief Financial Officer
9. Karen S. Clothier, Board Secretary

Mr. Penney noted that due to the COVID-19 Pandemic it was necessary to conduct the annual meeting via Zoom so as to be able to comply with social distancing guidelines. To facilitate the meeting the "Rules of Order" will be followed. A copy of the "Rules" is available on the Bank's website (marinebank.bank) under Investor Relations as well as minutes of the 2019 Annual Shareholder's Meeting, the agenda and State of Marine Bancorp of Florida shareholder letter. Mr. Penney asked shareholders that wish to ask questions or make motions use the "chat" feature on Zoom to do so.

Mr. Penney noted the next order of business would be to read the minutes of the Annual Shareholder's meeting of April 2019 (available on the Bank's website under Investor Relations) unless there is a motion to dispense with the reading of the meeting minutes.

Director/Shareholder David Croom motioned (via chat) to suspend with the reading of the 2019 annual meeting minutes Director/Shareholder Erin Grall seconded the motion (via chat) the attending shareholders voted unanimously (via chat) to suspend the reading to of the 2019 annual meeting minutes.

Mr. Penney reported that on May 22, 2020 Continental Stock Transfer Company mailed the Notice of the 2020 Annual Meeting to shareholders of record as of May 4, 2020, the record date chosen by the Board of Directors. He asked Mrs. Clothier to submit, for the record of this Annual Meeting an affidavit of mailing certifying the mailing of the notice on May 22, 2020. Mrs. Clothier noted (via chat) the affidavit was received and will file it in the corporate records.

To record the attendance of the Shareholder Annual Meeting Mr. Gisler has been appointed as the Inspector of Election. Mr. Penney asked Mr. Gisler to report on the Annual Meeting attendance to determine if a quorum is present.

Mr. Gisler reported there are 1,372,336 shares eligible to vote and there are 1,343,129 shares represented in person or by proxy. 97.8% of the shares are represented and a quorum is present.

Mr. Penney said that instead of voting on each proposal at the time it is presented he will ask the shareholders to vote on them all at the same time (via chat).

The purpose of the Annual Meeting is to consider the following Proposals:

1. Elect the Directors of the Bank to serve from June 24, 2020 until the next Annual Shareholders' meeting  
Using chat – do I have a motion for approval to elect the seven nominees listed in the Bank's Proxy Statement?  
Shareholder John Kurtz motioned to approve (via chat); Shareholder Gerry Thistle seconded the motion (via chat).
2. Ratification of the appointment of Hacker, Johnson & Smith, P.A. as independent auditors for the year ending December 31, 2020  
Using chat – do I have a motion for approval of the appointment of Hacker, Johnson & Smith PA as the Company's independent auditors for the year ending December 31, 2020?  
Shareholder Dr. Saver motioned to approve (via chat); Shareholder Mary Slater seconded the motion (via chat).

Mr. Penney reported the first item is Proposal 1 Election of Directors from June 24, 2020 until the next Annual Shareholders' Meeting:

Mr. Gisler reported the following voting results:

Wilton R. Banack	for 1,343,027	withheld 102
David S. Croom	for 1,342,837	withheld 292
Kevin J. Given	for 1,343,027	withheld 102
Erin K. Grall	for 1,340,691	withheld 2,438
Kenneth R. Lehman	for 1,342,886	withheld 243
Richard L. Lynch	for 1,340,591	withheld 2,538
William J. Penney	for 1,342,371	withheld 758

Accordingly, each nominee has been re-elected to the Board.

Mr. Gisler followed with the voting results of Proposal II:

The ratification of the appointment of Hacker, Johnson & Smith, P.A. as the Company's independent auditors for the year ending December 31, 2020.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
1,338,991	126	4,012

Accordingly, the appointment of Hacker, Johnson is ratified.

Mr. Penney noted the Status of Marine Bancorp shareholder letter is posted on the Bank's website.

As there was no further business to be brought before the Shareholders, the Annual Meeting of Shareholders was adjourned at 4:44 p.m.

Respectfully submitted,

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William J. Penney, Chairman