

# INDEPENDENT BANK CORPORATION ["the Company"]

## CLAWBACK POLICY

### Introduction

This Clawback Policy (the "**Policy**") is intended to comply with Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**") and provides for the recoupment of certain compensation from Executive Officers in the event of a Restatement (as defined herein) or Improper Conduct (as defined herein).

### Recoupment

If (i) the Company is required to undertake a Restatement or (ii) any person who is or was an Executive Officer has engaged in Improper Conduct that either has resulted in, or could reasonably be expected to result in, an Adverse Effect, then the Board may, in its sole discretion, after evaluating the associated costs and benefits, seek to recover all or any portion of the Recoverable Incentive paid to any such Executive Officer during the Applicable Period. In addition, the Board may, in its sole discretion and in the reasonable exercise of its business judgment, determine whether and to what extent additional action is appropriate to address the circumstances surrounding such Restatement or Improper Conduct so as to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

### Definitions

For purposes of this Policy, the following terms shall have the following meanings:

- "**Adverse Effect**" means any significant adverse impact on the reputation of, or a significant adverse economic consequence for, the Company or any of its subsidiaries.
- "**Applicable Period**" means (i) in the case of any Restatement, the three-year period preceding the date on which the Company is required to prepare the Restatement and (ii) in the case of any Improper Conduct, the three-year period preceding the date of the Improper Conduct, as determined by the Board.
- "**Board**" means the Board of Directors, the Compensation Committee of the Board of Directors or such other committee of the Board of Directors that, at the relevant time, has authority for making determinations as to the compensation of Executive Officers.
- "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.
- "**Executive Officer**" means any person who is or was during the Applicable Period an executive officer of the Company, as determined pursuant to Rule 3b-7 promulgated under the Exchange Act (or any successor rule).

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- **"Improper Conduct"** means an Executive Officer's willful misconduct (including, but not limited to, fraud, bribery or other illegal acts) or gross negligence, which, in either case, includes any failure to report properly, or to take appropriate remedial action with respect to, such misconduct or gross negligence by another person.
- **"Incentive Compensation"** means any compensation paid or payable under the Company's Annual Incentive Compensation Plan or Long Term Incentive Plan or any successor plan, respectively.
- **"Recoverable Incentive"** means the amount of any Incentive Compensation paid to or in respect of an Executive Officer during the Applicable Period that, (i) in the case of a Restatement, exceeds the amount or value that the Board determines, in its sole discretion, would have been payable or received in respect of Incentive Compensation had the revised financial statement(s) reflected in the Restatement been applied to determine the Incentive Compensation or been available to the market at the time such Incentive Compensation was paid and (ii) in the case of any Improper Conduct, the Board determines, in its sole discretion, to be appropriate in light of the scope and nature of the Improper Conduct.
- **"Restatement"** means any material restatement (occurring after the effective date of this Policy) of any of the Company's financial statements that have been filed with the SEC under the Exchange Act or the Securities Act of 1933, as amended.
- **"SEC"** means the Securities and Exchange Commission.

### **Method of Recoupment**

The Board will determine, in its sole discretion, the method for recouping any Recoverable Incentive which may include, without limitation:

- (a) requiring reimbursement of cash Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards under the Company's Long Term Incentive Plan;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Executive Officer;
- (d) cancelling outstanding vested or unvested equity awards; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

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### **No Indemnification**

The Company shall not indemnify any Executive Officer against the loss of any incorrectly awarded Incentive Compensation.

### **Disclosure**

The Company shall disclose to its shareholders not later than the filing of the next following proxy statement the actions taken or the decision not to take action with regard to recovery or non-recovery, as the case may be, of Recoverable Incentive (including reporting the aggregate amounts recovered) related to any Restatement or to any Improper Conduct, so long as such event has been previously disclosed in the Company's filings with the SEC.

### **Effective Date**

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Executive Officers on, after or prior to that date.

### **Other Recoupment Rights**

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

### **Administration; Interpretation**

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

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**Amendment; Termination**

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed.

**Impracticability**

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

**Successors**

This Policy shall be binding and enforceable against all Executive Officers and their respective beneficiaries, heirs, executors, administrators or other legal representatives.