

INDEPENDENT BANK CORPORATION
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

I. Purpose

The primary function of the Compensation Committee is to assist the Board of Directors by overseeing matters relating to the compensation of the Company's executives and such other related tasks as may be delegated to it by the Board of Directors.

II. Membership

- A. Independence—The Compensation Committee shall be comprised of three or more members, each of whom must qualify as an independent director ("Independent Director") under NASDAQ's listing requirements, and such additional standards as the Company may establish.
- B. Appointment—The members of the Compensation Committee shall be nominated by the Chairman of the Board and appointed annually to one-year terms by the Board. The Chairman of the Board shall recommend, and the Board shall designate, one member of the Compensation Committee as Chair.

III. Meetings and Procedures

Meetings of the Compensation Committee shall be subject to the Committee procedural rules set forth in the Company's Bylaws and its own rules of procedure, which shall be consistent with those Bylaws and the following:

- A. The Compensation Committee shall meet at least twice annually and more frequently as circumstances require.
- B. Following each of its meetings, the Compensation Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Compensation Committee.
- C. The Compensation Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

Approved By: Board of Directors
Last Revised Date: December 18, 2020

Approval Date: December 19, 2021

IV. Responsibilities and Duties

The Compensation Committee shall have the following duties and responsibilities:

- A. To assist management in defining an executive compensation policy which (i) supports the Company's objectives; (ii) attracts and retains key executives; (iii) relates total compensation to the Company's financial performance and the attainment of strategic results; and (iv) provides competitive compensation at a reasonable cost.
- B. To review and approve corporate goals and objectives which relate to CEO compensation and evaluate CEO performance against such goals and objectives.
- C. To review and recommend to the Board of Directors, the annual base salary, annual incentive compensation, total compensation, and benefits of the CEO, provided that the chief executive officer shall not be present during the Committee's evaluation of the chief executive officer's compensation or during such time that the Board considers or votes upon such compensation.
- D. To evaluate annually the CEO and other key executives' payouts against (i) pre-established, measurable performance goals and budgets; (ii) generally comparable groups of executives; and (iii) external market trends.
- E. To review and recommend to the Board approval of any severance programs for executives, including management continuity agreements, and to ensure that potential costs of such programs are fair and reasonable.
- F. To determine and approve, by direct action or through delegation, all awards, grants, and related actions under the provisions of the Company's Long Term Incentive Plan or other equity based programs.
- G. To recommend to the Board of Directors, pay levels for Board members, subject to approval by vote of the full Board, in recognition of the conflict of directors setting their own remuneration.
- H. To review and recommend to the Board approval of the Company's annual contribution to its Employee Stock Ownership Plan, the Company's percentage match of employee contributions to the Company's 401(k) plan and any other contribution or payment to any qualified defined contribution plan.
- I. In coordination with the Board and the Audit Committee, (or other appropriate Committees) to review and approve in advance the contents of SEC and other regulatory filings relating to compensation matters.

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- J. In coordination with the Board, to conduct an annual performance evaluation of the Compensation Committee.
- K. To implement recommendations by the Board to the Committee.
- L. To produce an Annual Report on executive compensation, in accordance with applicable rules and regulations, to be included in the Company's annual Proxy Statement to shareholders.
- M. To review and consider the results of the Company's most recent shareholder advisory vote on named executive officer compensation, as well as other input from shareholders on those matters.
- N. To review and discuss with management the Company's Compensation Discussion and Analysis and recommend its inclusion in the Company's annual Proxy Statement.
- O. To review this Charter not less than once per calendar year, and in connection with that review, reassess the adequacy of this Charter under all applicable rules and regulations, including NASDAQ listing requirements.

V. Committee Resources

- A. The Committee may retain and obtain advice from compensation consultants, legal counsel or other advisors (collectively "Outside Advisors") to assist in determining and establishing compensation policies and may authorize independent studies of corporate compensation and benefits of generally comparable companies. The Committee shall have the direct responsibility for the oversight of any services provided by such Outside Advisors. The Committee has the sole authority to retain and terminate the Outside Advisors and determine their fees and retention terms, which shall be funded by the Company
- B. The Committee may be assisted on compensation projects by various members of the Company's staff, and may review compensation matters with the CEO and other members of senior management.