

**SEACOAST BANKING CORPORATION OF FLORIDA**  
**CORPORATE GOVERNANCE GUIDELINES**

Seacoast Banking Corporation of Florida (“Seacoast” or the “Company”) seeks to be the premier financial services provider in the markets it serves. To achieve this goal, the Company seeks to align the interests of its Board of Directors and management with those of its shareholders by promoting the highest standards of corporate governance and ethical conduct.

The Company’s corporate governance guidelines, as outlined below, have been approved by the Board of Directors and are subject to change from time to time at the recommendation of the Company’s Compensation and Governance Committee.

**A. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The business and affairs of Seacoast are managed under the direction of the Board of Directors. The Board appoints the Company’s Chief Executive Officer and its senior management team, who are responsible for the Company’s day-to-day operations. The Board’s primary responsibilities are to oversee management and act in the best interests of the Company and its shareholders.

The Board of Directors represents the interests of all Company shareholders, demonstrating objectiveness and integrity in their decision-making. Directors are expected to keep informed of the Company’s business through discussions with the Chief Executive Officer and other officers, by reviewing materials provided to them, by periodically visiting the offices of the Company, and by participating in meetings of the Board and its committees. The Board shall monitor the Company’s long-term business strategies and objectives, and its financial performance, and review and assess the performance and effectiveness of the overall Board.

Members of the Board of Directors shall act at all times in accordance with the requirements of the Company’s Code of Conduct and Related Party Transaction Policy, which shall be applicable to each Director in connection with his or her activities relating to or affecting the Company. This obligation shall at all times include, without limitation, adherence to the Company’s policies with respect to conflicts of interest, confidentiality, protection of the Company’s assets, ethical conduct in business dealings, and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Conduct and Related Party Transaction Policy with respect to any individual Director shall be reported to, and be subject to the prior approval of, the Board of Directors.

Absent unusual circumstances, each director is expected to attend all meetings of the Board and all meetings of any committee on which such director serves. Each director is also encouraged to attend all annual and special meetings of shareholders.

## **B. BOARD STRUCTURE, QUALIFICATIONS AND OTHER ISSUES**

### **1. Chairperson of the Board and Lead Independent Director**

The positions of Chairperson of the Board and Chief Executive Officer (“CEO”) may or may not be held by the same person. In the event that the Board appoints the same person to hold the positions of both Chairperson and CEO, the Board shall appoint an independent member of the Board as the Lead Independent Director.

#### Responsibilities of Lead Independent Director

The position of Lead Independent Director shall be held by an independent member of the Board who will preside at executive sessions of the Independent Directors and will bear such further responsibilities as the Board may designate from time to time. Such responsibilities shall include:

- acting as Chairperson of the Board in situations where the Chair/CEO is unable to serve in that capacity, including chairing meetings of the Board at which the Chair/CEO is not present;
- chairing executive sessions of the non-management directors; meeting separately with the Chair/CEO after executive sessions to review the matters discussed during the executive sessions;
- reviewing with the Chair/CEO the schedule for meetings of the non-management directors and setting the agenda for such meetings;
- facilitating communications and serving as the principal liaison and intermediary on Board related issues between the Chair/CEO and the Independent Directors; however, each Director is free to communicate directly with the Chair/CEO;
- collaborating with the Chair/CEO regarding agenda items for Board meetings and communication of Board information, seeking agenda input from other Directors, and approving the Board agenda;
- reviewing responses to direct shareholder communications with the Board, and if requested by major shareholder, being available for consultation and direct communication; and
- acting as a resource for, and counsel to, the Chair/CEO, while maintaining an oversight (rather than management) perspective as a member of the Board of Directors.

#### Characteristics of Lead Independent Director

The Lead Independent Director shall exhibit the following characteristics and skills: diplomacy, sound judgment, the ability to work collaboratively, to build collegial relationships with and among the Directors, to foster effective communication among directors, to communicate effectively with clarity, candor and respect.

### Selection Process for Lead Independent Director

The Lead Independent Director will be appointed by the Board of Directors after consideration of the recommendation of the Compensation and Governance Committee. Prior to selecting a nominee for the Board's consideration, the Committee members will consult individually with the other Board members to obtain their perspectives concerning appropriate Lead Independent Director candidates.

## **2. Size of the Board**

The Board periodically reviews the appropriate size of the Board and, in accordance with the Company's Articles of Incorporation ("Articles"), may adjust this number from time to time, subject to the maximum of 14 members allowed by the Articles.

## **3. Independence**

A majority of the Company's directors shall be "independent," as determined by the Board in its judgment, in accordance with applicable rules of the NASDAQ stock exchange. Generally, NASDAQ rules specify that a Director does not qualify as an Independent Director if the Director (or, in some cases, a member of a Director's family) has, or in the past three years had, certain relationships or affiliations with the Company, its external or internal auditors, or other companies that have certain relationships with the Company. Independent Directors will not include any executive officer or employee of the Company. The Board, with the assistance of the Compensation and Governance Committee, periodically reviews each Director's status as an Independent Director and whether any Independent Director has any other relationship with the Company that, in the judgment of the Board, would interfere with the Director's exercise of independent judgment in carrying out his responsibilities as a Director.

## **4. Board Membership Criteria**

The Compensation and Governance Committee periodically reviews and makes recommendations to the full Board regarding the composition and size of the Board so that the Board consists of members with the proper expertise, skills, attributes and personal and professional backgrounds needed by the Company, consistent with applicable NASDAQ and regulatory requirements.

Each Director must have the qualifications, if any, set forth in the Company's Bylaws, as well as the following minimum qualifications:

- the highest ethical character, have an appropriate personal and professional reputation, and share the values of the Company as reflected in its Code of Conduct;
- the ability to exercise sound business judgment; and

- substantial business or professional experience and be able to offer meaningful advice and guidance to the Company's management based on that experience.

The Compensation and Governance Committee also considers numerous other qualities, skills and characteristics when evaluating Director nominees, such as:

- an understanding of and experience in the financial services industry, as well as accounting, finance, legal or real estate expertise;
- leadership experience with public companies or other major organizations, as well as civic and community relationships; and
- qualifications as an Independent Director.

Directors are expected to prepare for, attend, and participate in Board meetings and meetings of Committees on which they serve, and to stay current with the Company's businesses and markets. In addition, each Director is expected to ensure that his or her other existing and planned future commitments do not materially interfere with the member's service as a Director. Non-employee Directors should not hold more than three directorships (excluding such member's seat on the Company's Board of Directors), unless otherwise agreed to by the Compensation and Governance Committee. Employee Directors may serve on no other boards, unless otherwise approved by the Compensation and Governance Committee. Non-employee Directors should advise the Chairperson of the Compensation and Governance Committee in advance of accepting membership on any other public company board and before accepting membership on the audit committee or compensation committee of any other public company board. These and other commitments will be considered by the Compensation and Governance Committee and the Board when reviewing Board nominees and in connection with the Board's self-assessment process. Directors are expected to report changes in their primary business or professional association, including retirement, as well as relationships that may affect their independence or the independence of the Company's outside auditors to the Chairperson of the Board and the Chairperson of the Compensation and Governance Committee.

#### **5. Selection of New Director Candidates**

Subject to the nominating provisions contained in the Articles, the Company's Compensation and Governance Committee identifies nominees for Directors primarily based upon suggestions from current Directors and the Chief Executive Officer. However, the Compensation and Governance Committee may use other methods it deems to be helpful to identify candidates, including shareholder recommendations made pursuant to the Articles and the Securities and Exchange Commission's proxy access rules, and the use of search firms or other advisers.

Once a candidate has been identified, the Compensation and Governance Committee confirms that the candidate meets the minimum qualifications for

Director nominees, and gathers information about the candidate through interviews, questionnaires, background checks, or any other means that the Committee deems to be helpful in the evaluation process. The Compensation and Governance Committee evaluates the qualities and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the Board, and recommends nominees.

#### **6. Procedures for Recommendation of Nominees by Shareholders**

Any Company shareholder entitled to vote generally in the election of Directors may recommend a candidate for nomination as a Director. A shareholder may recommend a Director nominee by submitting the name and qualifications of the candidate the shareholder wishes to recommend, pursuant to Section 6.03 of the Articles, to the Company's Compensation and Governance Committee, c/o Seacoast Banking Corporation of Florida, 815 Colorado Avenue, Stuart, Florida 34994. To be considered, recommendations with respect to an election of Directors to be held at an annual meeting must be received not less than 60 days nor more than 90 days prior to the anniversary of the Company's last annual meeting of shareholders (or, if the date of the annual meeting is changed by more than 20 days from such anniversary date, within 10 days after the date that the Company mails or otherwise gives notice of the date of the annual meeting to shareholders), and recommendations with respect to an election of Directors to be held at a special meeting called for that purpose must be received by the 10th day following the date on which notice of the special meeting was first mailed to shareholders. Recommendations meeting these requirements will be evaluated by the Compensation and Governance Committee and a recommendation with respect to such candidate will be delivered to the Board.

Candidates for Director recommended by shareholders are considered similarly to candidates for director identified by Company Directors, executive officers or search firms, if any, employed by the Company.

#### **7. Retirement Policy and Term Limits**

The Board does not believe that it should mandate that a Director retire at a specific age, nor should it limit the number of terms for which a Director may serve. The Board believes that experienced Directors can be important assets to the Board, providing valuable knowledge, insights and historical perspectives that cannot be easily replaced. The Board seeks to ensure through its self-evaluation and nomination process that its Directors remain effective and the Board as a whole is comprised of individuals with an appropriate mix of viewpoints.

#### **8. Voting for Directors**

In accordance with the Company's by-laws, all elections for Directors shall be decided by a plurality vote. However, notwithstanding the Company's plurality

vote standard, in an uncontested election for Directors, if any Director nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”), then the Director will promptly tender his or her resignation to the Board following certification of the shareholder vote. Any such resignation shall specify that it shall become effective upon Board acceptance of the resignation.

If a Director nominee receives a Majority Withheld Vote and tenders his or her resignation, then the Compensation and Governance Committee will act to determine whether to accept the Director’s resignation and will submit such recommendation for prompt consideration by the Board. The Board will act on the Committee’s recommendation within 90 days of the certification of the shareholder vote. The Compensation and Governance Committee and the Board may consider any factors and information they deem relevant in deciding whether to accept a Director’s resignation. If the Board does not accept the resignation, the Director will continue to serve until his or her successor is elected and qualified.

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Compensation and Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If each member of the Compensation and Governance Committee receives a Majority Withheld Vote in the same election, then the remaining Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if three or fewer Directors failed to receive a Majority Withheld vote, all Directors may participate in the action regarding whether to accept the resignation offers.

## **C. BOARD MEETINGS, MATERIALS AND ACCESS TO MANAGEMENT**

### **1. Scheduling and Agenda for Board Meetings**

The Board meets in formal sessions a minimum of four times a year. Additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairperson of the Board, Chief Executive Officer and the Corporate Secretary draft the agenda for each meeting of the Board. If a Lead Independent Director has been appointed, the agenda is submitted to the Lead Independent Director for review, comment and approval. Any Director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company’s management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

## **2. Board Material Distributions and Deliberation**

Information, presentation materials and data important to the Board's understanding of the Company's business and the Board's meeting agenda items are generally distributed to the Board sufficiently before the Board meets, unless the sensitivity or timing of the information dictates that it be presented only at the meeting. Complex and very important subjects are generally presented over an extended period of time to allow for adequate discussion and deliberation. In addition, senior management is expected to update the Board or its appropriate Committees on significant developments, as appropriate, between Board meetings.

The proceedings and deliberations of the Board and its Committees are considered confidential, and each Director is expected to maintain the confidentiality of information received in connection with his or her service on the Board.

## **3. Meetings and Access to Employees and Board Presentations**

The Board may contact and meet with any employee at any time. In addition, the Board encourages senior management to attend Board meetings other than executive sessions, and the Chief Executive Officer is encouraged to have members of senior management attend and present at Board Meetings who: (a) can provide additional insight into the items being discussed, or (b) have future leadership potential within the Company such that he or she should be given appropriate exposure to the Board.

## **4. Executive Sessions**

The Board may meet in executive session from time to time without management present. The Company's Independent Directors have established a policy to meet separately from the other Directors in regularly scheduled executive sessions at least twice annually, and at such other times as may be deemed appropriate by the Company's Independent Directors. Any Independent Director may call an executive session of Independent Directors at any time. The Chairperson of the Board, or Lead Independent Director if the Chairperson is not independent, will preside at executive sessions of the Independent Directors. Executive sessions (including executive sessions of the Independent Directors) provide opportunities to facilitate open discussion and effective communication.

## **5. Director Orientation and Continuing Education**

The Chief Executive Officer is responsible for providing an orientation process for new Directors and for Director continuing education programs. The orientation process is designed to familiarize new Directors with the Company's business, strategies, risks, Code of Conduct, Related Party Transaction Policy, and other relevant policies and procedures, and to assist new Directors in

developing and maintaining skills necessary or appropriate for the performance of their responsibilities. In addition, management may conduct additional presentation or educational sessions for Directors. Directors may also attend approved educational programs and reasonable expenses of such programs will be paid by the Company.

## **D. BOARD COMMITTEES**

### **1. Board Committees and Their Responsibilities**

The Board of Directors has three standing Committees: the Audit Committee, the Compensation and Governance Committee, and the Risk Committee. The Board of Directors may establish other committees from time to time. The committees each serve the same functions for the Company and its principal subsidiary, Seacoast National Bank (the “Bank”). The Audit Committee and the Compensation and Governance Committee shall be composed entirely of Independent Directors. The Bank has other Committees.

Each of the Audit Committee and the Compensation and Governance Committee will have a written charter, approved by the Board, which describes the Committee’s general authority and responsibilities. Each Committee will annually review its charter, and will work with the Compensation and Governance Committee and the Board to make appropriate revisions to that Committee’s charter.

#### **Rules of Procedure:**

All Committee procedures shall be in accordance with the Company’s by-laws. Rules of parliamentary procedure are Roberts Rule of Order, which shall be parliamentary authority for all matters of procedures not otherwise specifically covered.

Each Committee designated by the Board of Directors shall keep regular minutes of its meetings and shall regularly report to the Board concerning the Committee’s activities.

#### **Audit Committee:**

The Audit Committee has the responsibilities set forth in the Audit Committee Charter, as adopted by the Board, including reviewing Seacoast and its subsidiaries’ financial statements and internal accounting controls, and reviewing reports of regulatory authorities and determining that all audits and examinations required by law are performed. It appoints the independent auditors, reviews their audit plan, reviews with the independent auditors the results of the audit and management’s response thereto, and considers in advance whether or not to approve audit and non-audit services to be performed by the independent accounting firm. The Audit Committee also reviews the adequacy of the internal



audit budget and personnel, the internal audit plan and schedule, and results of audits performed by the internal audit staff. The Audit Committee is responsible for overseeing the audit function and evaluating the effectiveness of internal and external audit efforts. The Audit Committee also reviews the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and changes to the Company's Code of Conduct, and approves related party transactions. The Board of Directors determines if the Chairperson of the Audit Committee and any Audit Committee member is "independent" under NASDAQ rules and an "audit committee financial expert" as defined by the Securities and Exchange Commission.

### **Compensation and Governance Committee:**

The Compensation and Governance Committee has the authority set forth in its Charter, as adopted by the Board. The Committee determines the compensation of the Company's Chief Executive Officer and reviews and approves the CEO's recommendations regarding the compensation of other members of senior management. The Committee is responsible for reviewing and approving all personnel policies, employee benefit programs and salary administration programs, administering the Company's equity-based plans, and reviewing and approving compensation matters concerning the executive officers of the Company. The Compensation and Governance Committee is also authorized by the Board to perform a formal annual evaluation of the Chief Executive Officer's performance and compensation.

In addition, the Committee serves as the Company's nominating committee and is responsible for identifying individuals qualified to become members of the Board of Directors of the Company and/or the Bank, and recommending to the Board of the Company the Director nominees for the next annual meeting of Company shareholders, and directors for the Bank.

The Compensation and Governance Committee also recommends candidates for the Board's appointment to the Committees of the Board, and if applicable, recommends a nominee for Lead Independent Director. The Committee also takes a leadership role in shaping corporate governance policies and practices, including recommending to the Board the corporate governance guidelines applicable to the Company, and monitoring Company compliance with these policies and guidelines for the purpose of nominating persons to serve on the Board.

## **2. Assignment and Term of Service of Committee Members**

The Board annually appoints Committee members and Committee Chairpersons based on the recommendations of the Compensation and Governance Committee. While Committee assignments will rotate from time to time among Directors, the Board does not have a policy of mandatory rotation.

**3. Frequency of Committee Meetings, Committee Agendas & Quorum**

Each Committee Chairperson, in consultation with the Chairperson of the Board and appropriate members of management, will determine the frequency of his or her Committee's meetings and develop the agenda for each Committee meeting. The meeting minutes of the Committees will be reviewed with the full Board. Other Board members are welcome to attend Committee meetings, except that non-independent Directors are not permitted to attend the executive sessions of any Committee. A quorum of the Committee shall consist of a majority unless otherwise required by the Committee Charter.

**E. COMPENSATION OF THE BOARD AND STOCK OWNERSHIP REQUIREMENTS**

**1. Board Compensation**

The form and amount of Director compensation will be determined by the full Board of Directors on the recommendation of the Compensation and Governance Committee. Directors who are not executive officers of the Company or the Bank are paid an annual cash retainer for their service as Directors, and may also receive one or more of the following: i) an annual equity award of restricted common stock, ii) board and Committee meeting fees, iii) a fee for service as a Committee chairperson with higher fees for those Committees that require enhanced effort, and iv) a fee for service as Lead Independent Director.

Each Director may elect to participate in the Company's Directors' Deferred Compensation Plan, which allows the Director to defer receipt of the fees paid to them for their service on the Boards of Directors and Committees of the Company and its subsidiaries until their termination of service with the Company.

Employee Directors do not receive compensation for Board membership in addition to their regular employee compensation. The Company's Compensation and Governance Committee periodically reviews Director compensation.

**2. Stock Ownership Guidelines**

To align the interests of the Board with the interests of the Company's shareholders, the Company has adopted stock ownership guidelines for its senior officers and Directors. Each such officer or Director is expected to use reasonable efforts to acquire as soon as practicable, and hold throughout their tenure, shares of Seacoast common stock having a value as described below:

<i>Group</i>	<i>Stock Ownership</i>
Senior Executive Management Group	3 times annual salary
Executive Management/Regional Presidents	2 times annual salary
Line and Support Executives	2 times annual salary
Senior Managers and Division Heads	1 times annual salary
Directors	5 times annual retainer

Officers and Directors may earn targeted ownership over time through equity plans approved by the Board or the Compensation and Governance Committee.

## **F. MANAGEMENT AND BOARD REVIEW AND SUCCESSION PLANNING**

### **1. Formal Evaluation of Chief Executive Officer**

The Compensation and Governance Committee, under the authority given to it by the Board of Directors, will perform a formal annual evaluation of the Chief Executive Officer's performance and compensation, and may make recommendations regarding the compensation of other members of senior management.

### **2. Succession Planning and Management Development**

The Chief Executive Officer, in conjunction with the Compensation and Governance Committee, annually evaluates succession planning at the senior levels of management and reports the results of such evaluation to the Board, along with recommendations on management development and succession planning. The Board works with the CEO to plan for CEO succession, as well as to develop plans in the event of an unexpected occurrence resulting in a temporary incapacity or a sudden departure of the CEO and other member of senior management.

### **3. Annual Evaluation and Assessment of the Board**

The Board and each Committee shall conduct an annual self-evaluation of the performance of the Board and each Committee. Such evaluations should generally include an assessment of the Board's and each Committee's structure and procedures, as well as an assessment of the overall effectiveness of the Board and each Committee.

## **G. SHAREHOLDER/ BOARD COMMUNICATIONS**

The Board provides a process by which shareholders may communicate with the Board, a Board Committee or the non-management Directors as a group, or other individual Directors. Shareholders who wish to communicate with the Board, a Board Committee or any other Directors or individual Director may do so by sending written

communications addressed to such person or group, c/o Corporate Secretary, Seacoast Banking Corporation of Florida, 815 Colorado Avenue, Stuart, Florida 34994. All communications will be compiled by the Company's Corporate Secretary and submitted to the Board, a Committee of the Board or the appropriate group of Directors or individual Director, as appropriate, at the next regular meeting of the Board.