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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**SCHEDULE 14A**  
**(RULE 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary proxy statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))**
- Definitive proxy statement
- Definitive additional materials
- Soliciting material pursuant to Sec. 240.14a-12

**AMERANT BANCORP INC.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of filing fee (Check the appropriate box):

- No Fee Required
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
    - (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
    - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
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  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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    - (2) Form, Schedule or Registration Statement No. \_\_\_\_\_
    - (3) Filing party: \_\_\_\_\_
    - (4) Date filed: \_\_\_\_\_
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AMERANT BANCORP INC.  
220 Alhambra Circle  
Coral Gables, FL 33134



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 3, 2020

**To the Shareholders of Amerant Bancorp Inc.:**

Notice is hereby given that the annual meeting (“Annual Meeting”) of the shareholders of Amerant Bancorp Inc. (the “Company,” “we,” “us” or “our”) will be held at the Hotel Colonnade, 180 Aragon Avenue, Coral Gables, Florida 33134 on June 3, 2020 at 8:00 a.m., Eastern time, for the following purposes:

1. to elect directors to serve until the 2021 annual meeting of shareholders;
2. to ratify the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020; and
3. to transact such other business as may properly come before the meeting or any adjournments thereof.

In anticipation of potential orders limiting gatherings of people and closing places of business in connection with the COVID-19 or coronavirus pandemic, we are preparing for the possibility that the Annual Meeting may be held solely or in part by means of remote communication. Although not anticipated at this time, there is also the possibility that we may delay, postpone or adjourn the Annual Meeting, including changing the time, location or date of the Annual Meeting. If we decide to implement any of these actions, we will announce the decision to do so in advance, including details on how to participate in a virtual meeting, in a press release and/or in a current report on Form 8-K.

Shareholders of record at the close of business on April 9, 2020 are entitled to notice of and to vote at the Annual Meeting. We are taking advantage of the U.S. Securities and Exchange Commission rules allowing us to furnish proxy materials to shareholders on the Internet. We believe that these rules provide you with proxy materials more quickly and reduce the environmental impact of our Annual Meeting. Accordingly, we are mailing to shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access and review our Notice and Proxy Statement and Annual Report to Shareholders for the year ended December 31, 2019, and to vote online or by telephone.

If you would like to receive a paper copy of our proxy materials, please follow the instructions for requesting these materials in the proxy statement.

By Order of the Board of Directors

/s/ Frederick C. Copeland, Jr.

Frederick C. Copeland, Jr.  
Chairman of the Board of Directors

April 24, 2020

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**AMERANT BANCORP INC.  
220 Alhambra Circle  
Coral Gables, FL 33134**

**PROXY STATEMENT  
FOR THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 3, 2020**

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of Amerant Bancorp Inc. (“we,” “us,” or the “Company”) of proxies to be voted at the annual meeting of shareholders of the Company to be held at 8:00 a.m., Eastern time, at the Hotel Colonnade, 180 Aragon Avenue, Coral Gables, Florida 33134, on June 3, 2020, or any postponement or adjournment thereof (the “Annual Meeting”). These proxy solicitation materials and our Annual Report to shareholders for the year ended December 31, 2019, including related financial statements, were first made available to our shareholders entitled to notice of and to vote at the Annual Meeting on or about April 24, 2020.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on June 3, 2020 - our Annual Report to Shareholders, this proxy statement and the related proxy card are available at [www.envisionreports.com/AMTB](http://www.envisionreports.com/AMTB).** The content on any website referred to in this proxy statement is not incorporated by reference into this proxy statement unless expressly noted.

**QUESTION AND ANSWERS ABOUT THE PROXY MATERIALS  
AND THE ANNUAL MEETING**

**Why am I receiving these materials?**

We are providing these proxy materials to you in connection with the solicitation, by the Board of Directors of Amerant Bancorp Inc., of proxies to be voted at the Company’s Annual Meeting. You are receiving this Proxy Statement because you were an Amerant Bancorp Inc. shareholder as of the close of business on April 9, 2020, the record date of the Annual Meeting. This Proxy Statement provides notice of the Annual Meeting, describes the proposals presented for shareholder action and includes information required to be disclosed to shareholders.

**When and where is the Annual Meeting?**

The Annual Meeting will be held on Wednesday, June 3, 2020 at the Hotel Colonnade, 180 Aragon Avenue, Coral Gables, Florida 33134 at 8:00 a.m., Eastern time.

In anticipation of potential orders limiting gatherings of people and closing places of business in connection with the COVID-19 or coronavirus pandemic, we are preparing for the possibility that the Annual Meeting may be held solely or in part by means of remote communication. Although not anticipated at this time, there is also the possibility that we may delay, postpone or adjourn the Annual Meeting, including changing the time, location or date of the Annual Meeting. If we decide to implement any of these actions, we will announce the decision to do so in advance, including details on how to participate in a virtual meeting, in a press release and/or in a current report on Form 8-K.

**What is the purpose of the Annual Meeting?**

At the Annual Meeting, shareholders will act upon the matters described in the Notice of Annual Meeting that accompanies this Proxy Statement, including (1) the election of directors to serve until the 2021 annual meeting of shareholders, and (2) the ratification of the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020.

**Who Can Vote?**

Only shareholders of record at the close of business on April 9, 2020, which we refer to as the record date, are entitled to notice of and to attend and vote at the Annual Meeting. As of the record date, there were 28,879,575 outstanding shares of our Class A Common Stock and 13,286,137 outstanding shares of our Class B Common Stock.

Each share of our Class A Common Stock outstanding on the record date will be entitled to cast one vote on each matter to be voted on at the Annual Meeting.

Each share of our Class B Common Stock outstanding on the record date will be entitled to cast one-tenth (1/10) of a vote, voting together as a single voting group with the Class A Common Stock shareholders, on Proposal 2 (to ratify the

appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020). Pursuant to our articles of incorporation, our Class B Common Stock will not be entitled to vote on Proposal 1 (election of directors).

### **How You Can Vote?**

Shareholders of record (meaning the shares are registered in your name as opposed to the name of a bank or broker) may vote online, by telephone, by mail and at the Annual Meeting. Shareholders of record may vote online at [www.envisionreports.com/AMTB](http://www.envisionreports.com/AMTB), 24 hours a day, seven days a week. Votes online must be received no later than 11:59 p.m., Eastern time, on June 2, 2020. Shareholders of record may vote by telephone by calling 1-800-652-8683, 24 hours a day, seven days a week. Votes by telephone must be received no later than 11:59 p.m., Eastern time, on June 2, 2020. Shareholders of record will need the control number included in their Notice of Internet Availability or proxy card in order to vote online or by telephone. Shareholders of record may also vote by mail by completing, signing and dating each proxy card received and returning it in the prepaid envelope to Proxy Services C/O Computershare Investor Services, PO BOX 505008 Louisville, KY 40233-9814. Shareholders of record submitting their vote by mail should sign their name exactly as it appears on the proxy card. Votes submitted by proxy cards must be received no later than June 2, 2020. Shareholders of record may also vote at the Annual Meeting where votes must be received no later than the closing of the polls.

If you are a beneficial owner (meaning the shares are held in the name of a bank or broker (in “street name”)), you have the right to direct that organization how to vote the shares in your account by following the voting instructions provided by the organization. The availability of online and telephone voting will depend on the voting options of your broker, bank or other nominee. Alternatively, a beneficial owner may vote directly at the Annual Meeting by obtaining a legal proxy from the applicable brokerage firm, bank or other nominee confirming such holder's beneficial ownership of shares of our common stock as of the record date and authority to vote such shares. A beneficial owner attending the Annual Meeting will need to present the legal proxy received from the applicable brokerage firm, bank or other nominee along with photo identification. Votes at the Annual Meeting must be received no later than the closing of the polls.

If you need directions to the Annual Meeting, please call us at (305) 460-8728.

### **Revocability of Proxies**

Shareholders who execute proxies retain the right to revoke them at any time before the shares are voted by proxy at the meeting. A shareholder may revoke a proxy by delivering a signed statement to our Corporate Secretary at or prior to the Annual Meeting or by timely executing and delivering, by Internet, telephone, mail or in person at the Annual Meeting, another proxy dated as of a later date. Furthermore, you may revoke a proxy by attending the Annual Meeting and voting in person, which will automatically cancel any proxy previously given.

Attendance at the Annual Meeting, however, will not automatically revoke any proxy that you have given previously unless you request a ballot and vote in person. If you hold shares through a brokerage firm, bank or other nominee, you must contact the brokerage firm, bank or other nominee to revoke any prior voting instructions.

### **Quorum Required**

In order for business to be conducted, a quorum must be represented at the Annual Meeting. The majority of all votes entitled to be cast by the holders of the outstanding shares of Class A Common Stock and Class B Common Stock, as applicable, represented in person or by proxy, shall constitute a quorum at the Annual Meeting. Shares represented by a proxy in which authority to vote for any matter considered is “withheld,” a proxy marked “abstain” or a proxy as to which there is a “broker non-vote” (described below) will be considered present at the meeting for purposes of determining a quorum.

### **Required Vote to Elect Directors**

Directors will be elected by a plurality of the votes cast by the Class A Common Stock shareholders at the Annual Meeting, meaning the eleven nominees receiving the most votes will be elected. Only votes cast for a nominee will be counted. Unless indicated otherwise by your proxy, the shares will be voted for the eleven nominees named in this proxy statement. Instructions on the accompanying proxy to abstain for one or more of the nominees will result in those nominees receiving fewer votes but will not count as a vote against the nominees.

### **Required Votes to Pass Proposal 2**

Proposal 2 (to ratify the selection of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020) requires the favorable vote of the majority of votes cast for approval, with each share of our Class A Common Stock entitled to one vote on Proposal 2 and each share of our Class B Common Stock entitled to

one-tenth (1/10) of a vote on Proposal 2. Although these votes are advisory in nature and are not binding on the Company, the Board will consider the outcomes of these votes in future deliberations. Abstentions are not treated as votes cast, so abstaining has no effect on this Proposal.

### **Broker Non-Votes**

If your shares are held by a bank, broker or other nominee and you do not provide the bank, broker or other nominee with specific voting instructions, the organization that holds your shares may generally vote on “routine” matters but cannot vote on non-routine matters.

If the bank, broker or other nominee that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform our inspector of elections that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.”

When our inspector of elections tabulates the votes for any matter, broker non-votes will be counted for purposes of determining whether a quorum is present.

Proposal 1 (election of directors) is considered “non-routine,” and banks, brokers and certain other nominees that hold your shares in street name will not be able to cast votes on these proposals if you do not provide them with voting instructions. Broker non-votes are not treated as votes cast and will not affect the outcome of Proposal 1 because directors are elected by a plurality of votes cast.

Proposal 2 (ratification of independent auditors) is considered “routine” and we do not expect any broker non-votes on this matter.

Please provide voting instructions to the bank, broker or other nominee that holds your shares by carefully following their instructions.

### **Abstentions**

Abstentions will not be counted as votes cast with regard to any proposal. Therefore, abstentions will have no effect on the outcome of any proposal. As stated above, abstentions will be counted for the purpose of determining whether a quorum is present.

### **Other Information**

If no instructions are indicated on a duly executed and returned proxy, the shares represented by the proxy will be voted **FOR** the election of the eleven nominees for director proposed by the Board and set forth herein, and **FOR** the ratification of the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020.

A list of shareholders entitled to vote at the Annual Meeting will be available for inspection upon request of any shareholder at our principal executive offices at 220 Alhambra Circle, Coral Gables, Florida 33134 during the ten days prior to the meeting, during ordinary business hours, and during the meeting.

## PROPOSAL 1

### ELECTION OF DIRECTORS Directors and Nominees

The Board currently consists of eleven directors. The Board has determined that eleven directors is an appropriate size for the Board and, accordingly, the Board has nominated, upon the recommendation of the Corporate Governance and Nominating Committee of the Board, the eleven persons identified below, who are currently directors, to serve as directors to hold office until the next annual meeting or until their successors shall be duly elected and qualified.

On July 17, 2019, after the 2019 annual meeting, the Board increased the size of the Board of the Company from ten members to eleven members and appointed Gerald P. Plush as a Company director. As had been previously reported in a free writing prospectus filed by the Company with the Securities and Exchange Commission ("SEC") on December 13, 2018, Patriot Financial Partners, L.P. ("Patriot"), a private equity fund specializing in investments in the financial services sector, which purchased shares of Company Class A Common Stock in the Company's December 2018 initial public offering, asked the Company to consider an additional independent director for nomination to the Company's Board, including, among others, a person suggested by Patriot. Following review and consideration by the Company's Corporate Governance and Nominating Committee and the Company's and such committee's criteria for directors, and compliance, to the Company's satisfaction, with all applicable laws, as well as Nasdaq requirements, the Board appointed Mr. Plush, a Patriot partner, as a director.

The names of, and certain information with respect to, the nominees of the Board for election as directors, are set forth below. If, for any reason, any nominee should become unable or unwilling to serve as a director, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the persons named in the proxy card may exercise their discretion to vote your shares for the substitute nominee.

The Board has determined that Messrs. Copeland, Plush, Quill, Villamil, and Villar, and Mmes. Dana and Costantino qualify as independent directors in accordance with the listing requirements of The NASDAQ Stock Market LLC (the "NASDAQ"). The NASDAQ independence definition includes a series of objective tests, including that the director is not an employee of the Company and has not engaged in various types of business dealings with us. In addition, the Board has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The following table shows information as of the record date for each director nominee.

Name	Age	Title
Frederick C. Copeland, Jr.	78	Chairman of the Board of Directors
Millar Wilson	67	Vice-Chairman and Chief Executive Officer
Miguel A. Capriles L.	56	Director
Rosa M. Costantino	62	Director
Pamella J. Dana	57	Director
Gustavo Marturet M.	54	Director
Gerald P. Plush	61	Director
John W. Quill	66	Director
Jose Antonio Villamil	73	Director
Guillermo Villar	77	Director
Gustavo J. Vollmer A.	70	Director

The Board believes that the directors and director nominees as a whole will provide the diversity of experience and skills necessary for a well-functioning Board. The Board values highly the ability of individual directors to contribute to a constructive Board environment and the Board believes that the current director nominees, collectively, perform in such a manner. Set forth below is a more complete description of each director's background, professional experience, qualifications and skills.

*Frederick C. Copeland, Jr.* Mr. Copeland has served as Chairman of the Board since December 31, 2018 and as a director of the Company and Amerant Bank, N.A. (the "Bank") since 2007. Previously, Mr. Copeland served as the President and Chief Executive Officer of Far East National Bank, Los Angeles, a bank, from May 2009 to December 2009 and as a member of the board of directors of Far East National Bank, Los Angeles from September 2004 to December 2009, the President and Chief

Executive Officer of Aetna International, Inc., an insurance company, from 1995 to 2001, the Chairman, President and Chief Executive Officer of Fleet Bank, N.A. Connecticut, a bank, from 1993 to 1995, and the President and Chief Executive Officer of Citibank Canada, a bank, from 1987 to 1993. Additionally, Mr. Copeland is the Chairman of the Board of Connecticut Landmarks and a Trustee of the Wadsworth Atheneum, Hartford, Connecticut. Mr. Copeland received a Bachelor of Arts degree from Bowdoin College and a MBA from Columbia University.

Mr. Copeland brings extensive experience in leading large financial services companies to the Board, which furthers his ability to provide valued oversight and guidance to the Company and its strategies. Mr. Copeland's substantial corporate management experience also serves to inform the Board's general decision-making.

*Millar Wilson.* Mr. Wilson has served as Chief Executive Officer of the Company and the Bank since 2009 and as the Vice-Chairman of the Board and the board of directors of the Bank since 2013 and as a director since 1987. Under his leadership, the Bank has grown to \$8 billion in assets, achieved a continuous upward trend in net income, and enhanced both the banking center network and product offerings to steadily increase lending and deposits. Mr. Wilson served in various roles with Mercantil Servicios Financieros ("MSF or our "Former Parent") for over 40 years, including as Executive Director of International Business of MSF from 2013 until January 2018. Mr. Wilson served as a member of the board of directors of the Federal Reserve Bank of Atlanta, Miami Branch from 2013 to 2018, as a member of the board of directors of Enterprise Florida, Inc. from 2009 to 2013, as chairman of the board of directors of the American Red Cross of Greater Miami and the Keys from 2001 to 2002, and as a director and treasurer of the Miami Dade College Foundation from 1999 to 2004. Mr. Wilson is a graduate of Bradford University, England and the Harvard Business School Management Development Program.

As our Chief Executive Officer, Mr. Wilson has a breadth of knowledge concerning issues affecting us and the banking industry. His prior executive and director experience will assist the Board as we continue to expand our business.

*Miguel A. Capriles L.* Mr. Capriles has served as a director of the Company since 2003. Previously, Mr. Capriles served as a director of MSF from 1997 to 2018. Mr. Capriles has been the Managing Director of Gran Roque Capital, a real estate development firm focused in Spain and Portugal, since 2014. Previously, Mr. Capriles served as the Chairman and President of Cadena Capriles, a newspaper publisher in Venezuela from 1998 to 2013. He has also served as a director of H.L. Boulton S.A., a Venezuela-based holding company engaged in the import and export of goods and equipment, since 1999 and Corporación Industrial Carabobo, C.A. since 2014, and was a member of the Governing Council of the Instituto de Estudios Superiores de Administracion - IESA in Venezuela. Mr. Capriles has a degree in business administration from the Universidad Metropolitana in Caracas, Venezuela.

As a long-time director and large shareholder of the Company, Mr. Capriles brings extensive experience with the Company and a shareholder perspective to the Board. Mr. Capriles' executive experience and real estate development experience also serves to inform the Board's general decision-making.

*Rosa M. Costantino.* Mrs. Costantino has served as a director of the Company since January 2018 and of the Bank since November 2018. Mrs. Costantino retired in 2015 after 36 years in the financial services industry. Mrs. Costantino served in various positions with MSF from 1979 to 2015, including as the Global Personal Banking and Wealth Management Manager from 2005 to 2015 and in various roles in treasury, finance and retail banking. Mrs. Costantino graduated with a degree in Economics from the Universidad Central de Venezuela.

Mrs. Costantino brings unique knowledge of the Company and wealth management expertise to the Board.

*Pamella J. Dana, Ph.D.* Dr. Dana has served as a director of the Company and the Bank since 2007. Dr. Dana has served as Senior Advisor for Strategic Initiatives at the Institute for Human & Machine Cognition, a Florida-based research institute engaged in artificial intelligence, robotics, sensory substitution, data mining, and related technologies, since 2007. Previously, Dr. Dana served as the Executive Director of the Florida Governor's Office of Tourism, Trade, and Economic Development from 1999 to 2007 and the Florida's Chief Protocol Officer from 2002 to 2007. Dr. Dana served as Assistant and Deputy Secretary of the California Trade and Commerce Agency from 1995 to 1999. Dr. Dana serves on the board of directors of Triumph Gulf Coast, Inc. since 2013, which is overseeing the distribution of \$1.5 billion in BP oil spill settlement payments awarded to Florida, and the Scripps Florida Funding Corporation Board, where she also serves on the Audit Committee, since 2007. She has been a Trustee of the Florida Chamber of Commerce Foundation since 2007, a member of the Florida Sports Foundation Board since 2011, and a member of the International Economic Development Council since 2007. From 2006 to 2009, Dr. Dana was a Trustee of the University of West Florida and was a voting member for Florida on the U.S. Gulf of Mexico Fisheries Management Council from 2011 to 2016. Dr. Dana holds a Ph.D. in International Development and

Economics from the University of Southern California, a master's degree in administration, planning and policy from Harvard University and a bachelor's degree in sociology and social work from California State University, Chico.

Dr. Dana brings over 30 years of successful senior economic, business, and university leadership, policymaking and public affairs experience to the Board.

*Gustavo Marturet M.* Mr. Marturet has served as a director of the Company and the Bank since 2015. Previously, Mr. Marturet served as a director of MSF from 2014 to 2018. Mr. Marturet has served as the Portfolio Manager of the Canepa Dividend Select Fund, an investment fund, since 2012. In 2017, he co-founded Unison Asset Management, an affiliate of Canepa U.S., which serves as a financial advisory firm and manages the Canepa Dividend Select Fund. Since 2016, Mr. Marturet has been a Director of Canepa Funds ICAV in Dublin, Ireland, an affiliate of Canepa U.S. Previously, Mr. Marturet served as the Head of Private Banking and Asset Management at the Bank from 2008 to 2012, and as President and Chief Executive Officer of the Bank's securities broker-dealer subsidiary from 2002 to 2010. Mr. Marturet also served in various roles at Verizon Investment Management, a corporate pension manager, and Bankers Trust Company, a New York-based bank. Mr. Marturet is a graduate of the Universidad Catolica Andres Bello (Venezuela), Yale University, and Hult University.

Mr. Marturet brings extensive wealth management, banking and U.S. capital markets experience to the Board.

*Gerald P. Plush.* Mr. Plush was appointed as director of the Company in July 2019 and of the Bank in October 2019. Mr. Plush is currently a Partner at Patriot Financial Partners. Mr. Plush also serves on the board of directors of Numerated Growth Technologies in Boston, MA. Mr. Plush's prominent leadership roles include his tenure with Santander US, a bank, from 2014 to 2017, initially as CFO and Executive Committee member, and subsequently as Chief Administrative Officer. Mr. Plush served on the board of Santander Consumer, a consumer finance company, from 2014 to 2016, and as a director for the Federal Home Loan Bank of Pittsburgh from 2016 to 2017. Mr. Plush previously served as President, COO and Board Member for Webster Bank where he was responsible for turnaround efforts for the institution beginning in 2006 as EVP and Chief Financial Officer. Mr. Plush spent 11 years with MBNA America, a bank, most recently as Senior Executive Vice President & Managing Director for corporate development and prior to that as CFO - North America. Mr. Plush holds a Bachelor of Science degree in Accounting from St. Joseph's University in Philadelphia. Mr. Plush has been active in several philanthropic organizations, including serving on the board of trustees of the Connecticut Public Broadcasting Network, as chairman of Junior Achievement of Southwest New England, board of Ronald McDonald House of Delaware and most recently on the Board of Overseers for WGBH in Boston.

Mr. Plush brings over 25 years of executive level experience in the banking industry to the Board and his previous prominent business and operations roles in other financial institutions provide the Company with insightful and relevant information as the Company continues to build upon its strategy.

*John W. Quill.* Mr. Quill was appointed as director of the Company and the Bank in March 2019. Currently, Mr. Quill serves as a consultant to the International Monetary Fund (the "IMF"), an international organization with the aim of promoting international financial and monetary cooperation, where he previously served as a Senior Financial Sector Expert in bank supervision and policy effectiveness from 2013 to 2015. Prior to the IMF, Mr. Quill served in various capacities with the Office of the Comptroller of the Currency (the "OCC"), a U.S. financial regulator, from 1980 to 2011, including Deputy Comptroller from 2004 to 2011 and the chair of the interagency council that advised the United States Treasury as to banks that should receive funds under the United States Treasury's Troubled Asset Relief Program. Mr. Quill was an independent director of Gibraltar Private Bank & Trust, Coral Gables, Florida from 2015 to 2018.

Mr. Quill brings nearly 40 years of experience in financial services, public and private, to the Board and, in particular, his 31 years of experience working with the OCC, the Bank's primary regulator, allows him to provide the Company with a valuable regulator-perspective.

*Jose Antonio Villamil.* Mr. Villamil has served as a director of the Company and the Bank since 2003. Mr. Villamil has over 35 years of successful experience as a senior business economist, university educator and high-level policymaker for both the federal and Florida governments. Mr. Villamil is the Founder and currently a Senior Advisor to The Washington Economics Group, Inc., a Florida-based economic consulting firm established in 1993 upon his return to Florida from his service as Chief Economist and U.S. Undersecretary of Commerce for Economic Affairs from 1989 to 1993. He was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving until December 31, 2013. From 1999 to 2000, he directed Florida's Tourism, Trade and Economic Development activities in the Office of the Governor and is a past Chairman of the Governor's Council of Economic Advisors of Florida. Mr. Villamil is a Board Member of the Beacon Council, Miami-Dade County's official economic development organization, and Chairman of its Economic Roundtable. He also serves as Senior

Fellow of the James Madison Institute of Tallahassee, Florida. Since June 2004, he has been a member of the board of directors of Spanish Broadcasting System, Inc., and since November 2010 he has been a director of Pan-American Life Insurance Group. Mr. Villamil has both a master's degree in economics and a bachelor's degree in economics from Louisiana State University.

Mr. Villamil brings over 30 years of successful experience as a senior business economist, and as a public official of both the federal and Florida governments to the Board.

*Guillermo Villar.* Mr. Villar has served as a director of the Company and the Bank since 1998. Mr. Villar has served as a Managing Partner of Alcazar Development Group, a real estate development firm, since April 2015. Previously, Mr. Villar served as the President and Chief Executive Officer of the Bank and the Company from 1988 to 2008. Mr. Villar also served in various roles with MSF from 1974 to 2008, including as Chief Financial Officer from 1978 to 1988 and Managing Director of other international banking subsidiaries from 1980 to 2008. Prior to joining MSF, Mr. Villar managed corporate and real estate lending in Puerto Rico for Chase Manhattan Bank (now JPMorgan Chase Bank) from 1972 to 1974. Mr. Villar has served on the boards of various trade, community, and charitable organizations, including Enterprise Florida, Inc., the American Red Cross, the Small Business Credit Initiative, and the Coral Gables Chamber of Commerce. Mr. Villar has a master's degree in Economics from Vanderbilt University and a bachelor's degree in Business Administration from the Universidad de Puerto Rico.

As a former executive of MSF and President and Chief Executive Officer of the Bank, Mr. Villar brings extensive banking and executive leadership experience, Company knowledge and continuity to the Board that is essential for maintaining the trust of our employees, customers and communities where we conduct business.

*Gustavo J. Vollmer A.* Mr. Vollmer served as Chairman of the Board and the board of directors of the Bank from 2012 until December 31, 2018 and has been a member of the Board of the Company and the board of directors of the Bank since 2003 and 2013, respectively. Mr. Vollmer has served as the Chairman and Chief Executive Officer of MSF since 2011 and as a member of the MSF board of directors since 1997. Additionally, Mr. Vollmer served as a member of the Latin America Advisory Committee of the New York Stock Exchange from 1996 to 2004, as a Director of the Instituto de Estudios Superiores de Administración in Venezuela since 2000, and as its Chairman from 2002 to 2008, as a member of the International Young Presidents Organization from 1983 to 1998, and as its President from 1992 to 1993, as a member of The Group of Fifty since 1994, as the Founding President of the Partnership for a Drug-free Venezuela from 1990 to 1991, as a member of the Development Council of the Universidad Católica Andrés Bello in Venezuela since 2015, and as a member of the World President's Organization since 1998. Mr. Vollmer was also Founding Co-Chairman and a Member of the US-Venezuelan Business Council from 1990 to 2010. Mr. Vollmer is a graduate of Duke University, Cambridge University and the Program for Executive Development at the International Institute for Management Development in Switzerland.

Mr. Vollmer brings extensive experience in leadership positions with global economic development and commerce, as well as business and social/community organizations to the Board.

In order to be elected, a nominee must receive a plurality of the votes cast at the meeting in person or by proxy.

**THE BOARD RECOMMENDS A VOTE "FOR" APPROVAL OF THE ELECTION OF THE NOMINEES NAMED HEREIN AS DIRECTORS.**

## Corporate Governance

Except for Mr. Capriles, all of our directors also serve on the board of directors of the Bank and all of our executive officers serve in the same position at the Bank. During the fiscal year ended December 31, 2019, the Board held 9 meetings and acted 7 times by written consent.

The Board's unwritten policy regarding director attendance at the annual meeting of shareholders is that directors are encouraged to attend. We generally hold a board meeting coincident with our annual meeting to minimize director travel obligations and facilitate their attendance at the annual meeting of shareholders. All members of the Board attended the 2019 annual meeting of shareholders, except for Mr. Vollmer due to family bereavement and Mr. Plush who was not a director at the time.

All directors attended at least 75% of the aggregate of (i) the Board meetings held during their tenure as directors during 2019 and (ii) the meetings of any committees held during their tenure as members of such committees during the fiscal year ended December 31, 2019. The Company's independent directors have had meetings at which only the independent directors met in executive session and such executive sessions are regularly scheduled each year. The standing committees of the Board consist of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Risk Committee.

The charters of our Audit, Compensation, Corporate Governance and Nominating and Risk Committees are available on our website at <https://investor.amerantbank.com/corporate-governance/documents-charters>. You may also request copies of our committee charters free of charge by writing to our investor relations team at [investorrelations@amerantbank.com](mailto:investorrelations@amerantbank.com) or via mail addressed to "Investor Relations" at 220 Alhambra Circle, Coral Gables, Florida 33134. Below is a summary of our committee structure and membership information.

### Audit Committee

The Company has a separately designated Audit Committee, as defined in Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee consists of six independent directors: Mr. Villar, as Chair, Mmes. Costantino and Dana, and Messrs. Copeland, Plush and Quill (until March 31, 2020, the members of the Audit Committee were Mr. Villar, as Chair, Mrs. Dana, and Messrs. Copeland, Plush and Quill). Each member of the Audit Committee is financially literate and the Board has determined that each member of the Audit Committee qualifies as an "audit committee financial expert" as defined in applicable SEC rules, except Mrs. Costantino. The Audit Committee held 15 meetings in 2019 and acted 3 times by written consent.

The Audit Committee's charter details the principal functions of the committee, including:

- appointing, compensating, retaining, replacing and overseeing the work of the independent registered public accounting firm and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent registered public accounting firm or any other independent registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent registered public accounting firm all relationships the independent registered public accounting firm has with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent registered public accounting firm;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction;
- reviewing with management, the independent registered public accounting firm and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities; and

- meeting, as it deems appropriate, in separate executive sessions with the independent registered public accounting firm, other directors, internal audit, the Chief Executive Officer or other Company employees, agents, attorneys or representatives.

### **Compensation Committee**

The Compensation Committee consists of four independent directors: Mrs. Dana, as Chair, Messrs. Copeland and Quill, and Mrs. Costantino (until March 31, 2020, the members of the Compensation Committee were Mrs. Dana, as Chair, Mr. Copeland and Mrs. Costantino). The Compensation Committee held 9 meetings in 2019 and acted 2 times by written consent.

The Compensation Committee's charter details the principal functions of the committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to the compensation of our Chief Executive Officer and our other executive officers, evaluating the performance of our Chief Executive Officer and our other executive officers in light of such goals and objectives and determining and approving the compensation levels of our Chief Executive Officer and other executive officers based on such evaluation;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement, when required;
- reviewing, evaluating and recommending changes, if appropriate, to the director compensation program; and
- periodically conducting a risk assessment of the Company's compensation plans and programs.

The charter also provides that the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by NASDAQ and the SEC.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee and it may also delegate to one or more officers of the Company its authority to approve grants of stock options and other equity-based awards, subject to the terms and conditions of such delegation and applicable plans and law. Except for the delegation to the Company's Vice-Chairman and CEO of its authority to grant restricted stock under the 2018 Equity and Incentive Compensation Plan or, the 2018 Plan, as described more fully below under Executive Compensation, the Compensation Committee has not delegated any portion of its duties and responsibilities at this time.

### **Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee consists of five independent directors: Mr. Copeland, as Chair, Mrs. Dana and Messrs. Plush, Villamil and Villar (until March 31, 2020, the members of the Corporate Governance and Nominating Committee were Mr. Copeland, as Chair, Mrs. Costantino and Mr. Villamil). The Corporate Governance and Nominating Committee held 8 meetings in 2019 and acted 4 times by written consent.

The Corporate Governance and Nominating Committee's charter details the principal functions of the committee, including:

- to identify individuals qualified to become members of the Board;
- to make recommendations to the Board regarding Board and committee composition;
- to review and evaluate director nominations as well as any recommendations relating to corporate governance issues submitted by the shareholders;
- to monitor director independence;
- to oversee director training and continuing education programs;
- to assist in succession planning;
- to review the Code of Ethics and recommend changes to the Board as appropriate; and
- to oversee the evaluation of the Board and management.

## **Risk Committee**

The Risk Committee consists of six directors: Mr. Plush, as Chair, and Messrs. Capriles, Marturet, Quill, Villamil and Vollmer (until March 31, 2020, the members of the Risk Committee were Mr. Villamil, as Chair, and Messrs. Capriles, Marturet, Plush and Vollmer). The Risk Committee held 7 meetings in 2019.

The Risk Committee's charter details the principal functions of the committee, including:

- to review and approve the Company's and the Bank's risk appetite, profile, and aggregate tolerance levels in light of their strategic, operational, and financial objectives; and
- to evaluate, monitor and, where appropriate, make recommendations to the Board with respect to
  - the risks inherent in the businesses of the Company and the Bank, the interrelationships between these risks and the process by which management identifies, assesses and determines appropriate controls;
  - the enterprise risk management framework and control activities, including the setting of performance measurement goals and key risk indicators;
  - the integrity, advancement and understanding of the Company's and the Bank's systems and processes of operational controls; and
  - the allocation of risk capital and use of risk adjusted return on capital in decision making.

## **Board Leadership Structure and Risk Oversight**

The positions of Chairman of the Board and Chief Executive Officer are held by different individuals: Frederick C. Copeland Jr. serves as Chairman and Millar Wilson serves as Vice-Chairman and Chief Executive Officer. Mr. Copeland is an independent director and non-executive Chairman, which allows him to serve on Board committees without interfering with his ability to meet applicable SEC, NASDAQ and corporate independence requirements. Our Board believes that the current separation of the offices of Chief Executive Officer and Chairman takes advantage of these persons' respective strengths and perspectives. The Chief Executive Officer is responsible for determining how best to execute the Company's strategy, as approved by the Board, and providing day-to-day leadership to the Company. The Chairman, with the Board, oversees management and determines and approves the Company's strategy.

The separation of the roles of Chief Executive Officer and nonexecutive Chairman and the independence of a majority of the board members helps ensure independent oversight of management. The Company believes that the current Board structure, policies and practices, when combined with the Company's other governance policies and procedures, provide appropriate risk oversight.

The ultimate responsibility for risk oversight rests with the full Board and the committees of the Board assist in this oversight in the areas over which they have responsibility.

The Risk Committee has responsibility over the Company's enterprise risk management framework, which includes oversight over credit, market, operational, information security, and strategic and reputational risks. This framework allows management to understand, manage and report the risks our Company and its subsidiaries face. In addition, the Risk Committee evaluates, monitors and makes recommendation for setting our overall risk appetite and oversees management's responsibility for maintaining operational controls and procedures designed to ensure that the Company's various business activities function within the risk appetite and tolerance established by the Board. The Audit Committee monitors risks associated with financial reporting, accounting practices and policies, disclosure controls and procedures and internal control over financial reporting as well as regulatory compliance risk and meets periodically in joint session with the Risk Committee to review the enterprise risk management framework. The Corporate Governance and Nominating Committee is responsible for overseeing risks related to the independence of our Board as well as potential conflicts of interest facing our directors and executive officers. The Compensation Committee is primarily responsible for risks associated with our compensation policies, plans, programs and practices and, particularly, for ensuring that these plans and programs are designed in a manner that do not encourage inappropriate or excessive risk by our employees. In addition, the AML-BSA Committee of the Board of the Bank is responsible for overseeing risks related to Anti-Money Laundering, the Bank Secrecy Act and OFAC sanctions compliance.

The Board's and management's proactive approach to risk management has been evidenced with the recent COVID-19 pandemic. Since the outset of the pandemic, our Executive Management Committee has been closely monitoring the impact of the COVID-19 outbreak on our business and operations and has implemented measures for the continuous and safe operation of the Company and its subsidiaries, while also monitoring market developments and implementing measures to manage credit, liquidity and other risks. Management is in regular communication with the Board about the assessment and management of significant risks to the Company and impact on our business resulting from the COVID-19 pandemic.

## Share Ownership Guidelines

In September of 2018, the Board adopted the following guidelines, which require our directors and officers to own shares of our Class A Common Stock having values equal to the applicable multiple of base salary for executives and annual cash retainer for directors, as set forth in the table below:

Officers and Directors	Ownership Requirement
Chief Executive Officer	4X
Other Section 16 Executive Officers	2X
Other Non-Section 16 Officers (those reporting to Executive Management Committee members)	0.5-1X
Non-Employee Directors	4X

Shares that count toward meeting the share ownership guidelines include: (i) Shares owned outright, directly or indirectly, including shares held in trust for the benefit of the director or officer; (ii) restricted stock or restricted stock units not subject to attainment of stated performance goals, or performance-based awards that have already met the required performance criteria; (iii) shares or share equivalents beneficially held in any employee stock purchase plan, retirement savings plan, deferred compensation plan, employee stock ownership plan or similar plan; and (iv) deferred shares or deferred stock units.

Shares that do not count towards meeting the share ownership guidelines include: (i) unexercised stock options and stock appreciation rights; (ii) unearned performance-based restricted stock or units; and (iii) Company shares purchased on a short term basis and not held for investment purposes, or which are pledged to secure non-recourse loans.

The officers and directors have 5 years from their appointment or promotion to the position to comply with the share ownership guidelines. The Board may, in its discretion, extend the period of time for attainment of such ownership levels in appropriate circumstances. Until the required ownership level is met, executives are required to retain 50% of the shares received from us under our equity incentive plan net of shares withheld for taxes or payment of the applicable exercise price.

### Anti-hedging Policy

The Company's Insider Trading Policy prohibits officers, directors, employees and all other Covered Person (as that term is defined in the Insider Trading Policy) from engaging in transactions with securities issued by the Company or its subsidiaries, including Company Class A common stock and class B Common Stock, or Company Securities, of a speculative nature at any time. This prohibition includes short-selling Company Securities or engaging in transactions involving Company Derivative Securities (options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of the Company's Securities). Officers, directors and employees are, however, not prohibited from receiving and exercising options, restricted stock units, stock appreciation rights or other Derivative Securities granted under the Company's equity incentive plans.

### Nomination Process

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board potential directors who possess the skills, knowledge, and understanding necessary to be valued members of the Board in order to assist it in successfully performing its role in corporate oversight and governance. The Corporate Governance and Nominating Committee considers not only an individual director's or possible nominee's qualities, performance, and professional responsibilities, but also the then-current composition of the Board and the challenges and needs of the Board as a whole in an effort to ensure that the Board, at any time, is comprised of a diverse group of members who, individually and collectively, best serve the needs of the Company and its shareholders. In general, and in giving due consideration to the composition of the Board at that time, the factors considered of individual directors, including those of any nominees of shareholders, include judgment, skill, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the individual director's or possible nominee's experience with the experience of the Board and the extent to which the individual director or possible nominee would be a desirable addition to the Board and its committees.

Additionally, the Corporate Governance and Nominating Committee will consider persons nominated by shareholders and recommend to the full Board whether such nominee should be included with the Board's nominees for election by shareholders. Our Bylaws contain provisions that address the process (including the required information and deadlines) by which a shareholder of our Class A Common Stock may nominate an individual for consideration by the Corporate Governance and Nominating Committee to stand for election at an annual meeting of shareholders. Specifically, our Bylaws provide that, a

shareholder may nominate a director nominee, provided that such shareholder is a shareholder of record of our Class A Common Stock at the time notice of the director nomination is provided to the Board, is a shareholder of record of our Class A Common Stock at the time of the annual meeting and is entitled to vote on the election of directors at the annual meeting (a shareholder that meets these provisions and is nominating a director nominee, a “Nominating Shareholder”). Nominating Shareholders should submit the candidate’s name and the other information required by our Bylaws (as described below) to our Corporate Secretary and follow the procedures stated in our Bylaws.

Our Bylaws provide certain requirements as to the form and content of a Nominating Shareholder’s notice. These provisions may preclude shareholders from making nominations for directors at an annual meeting of shareholders. A Nominating Shareholder’s notice must be received by the Company’s Corporate Secretary at 220 Alhambra Circle, Coral Gables, Florida 33134 not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the date on which the Corporation held the preceding year’s annual meeting of shareholders. For purposes of the annual meeting of shareholders to be held in 2021, the Nominating Shareholder’s notice must be received no later than March 5, 2021 and no earlier than February 3, 2021. If the date of the next annual meeting of shareholders is scheduled for a date more than 30 calendar days prior to or more than 30 calendar days after the anniversary of the preceding year’s annual meeting, however, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. May 4, 2021 is thirty calendar days prior to the anniversary of the Annual Meeting and July 3, 2021 is 30 calendar days after the anniversary of the Annual Meeting. In no event will a recess or adjournment of an annual meeting (or any announcement of any such recess or adjournment) commence a new time period for the giving of a shareholder’s notice as described above.

### **Director Qualifications and Diversity**

The Corporate Governance and Nominating Committee monitors existing director qualifications and periodically examines the composition of the Board and determines whether the Board would better serve its purposes with the addition of one or more directors. This assessment includes, among other relevant factors, in the context of the perceived needs of the Board at that time, issues of experience, reputation, judgment, diversity and skills.

If the Corporate Governance and Nominating Committee determines that adding a new director is advisable or if a vacancy on the Board arises, the Corporate Governance and Nominating Committee initiates the search, working with other directors, management and, if it deems appropriate or necessary, a search firm retained to assist in the search. The Corporate Governance and Nominating Committee will consider all appropriate candidates proposed by management, directors and shareholders. Information regarding potential candidates is presented to the Corporate Governance and Nominating Committee, which then evaluates the candidates based on the needs of the Board at that time and the criteria listed above. Potential candidates are evaluated according to the same criteria, regardless of whether the candidate was recommended by the Corporate Governance and Nominating Committee, a shareholder, another director, management or another third party. The Corporate Governance and Nominating Committee would then meet to consider the selected candidate(s) and submits the approved candidate(s) to the full Board for approval and recommendation to the shareholders. Although neither the Board nor the Corporate Governance and Nominating Committee has a formal policy with regard to the consideration of diversity in identifying director nominees, the director nomination process is designed to ensure that the Board considers members with diverse backgrounds, including race, ethnicity, gender, education, skills and experience, with a focus on appropriate financial and other expertise relevant to the Company’s business, and also considers issues of judgment, conflicts of interest, integrity, ethics and commitment to the goal of maximizing shareholder value. The goal of this process is to assemble a group of directors with deep, varied experience, sound judgment and commitment to the Company’s success.

### **Shareholder Communications with Directors**

Shareholders who wish to communicate with the Board, or any individual director or group of directors, may do so by sending written communications addressed to:

Amerant Bancorp Inc.  
Attention: [Board of Directors] or [Board Member]  
c/o Corporate Secretary  
Amerant Bancorp Inc.  
220 Alhambra Circle  
Coral Gables, Florida 33134

Each letter should indicate that the author is a shareholder and if shares are not held of record, should include appropriate evidence of stock ownership. All communications will be compiled by the Corporate Secretary of the Company and submitted to the Board or each applicable director at the next regular meeting of the Board. The Corporate Secretary will not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.

**Code of Ethics**

We have adopted a Code of Conduct and Ethics that applies to our directors and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller and persons performing similar functions. The Code of Conduct and Ethics is available on our website at <https://investor.amerantbank.com/corporate-governance/documents-charters>. We will post any amendments to or waivers of our Code of Conduct and Ethics at the same location on our website.

## **Report of the Audit Committee**

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the fiscal year ended December 31, 2019 with management and has discussed with PricewaterhouseCoopers LLP (“PwC”), the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2019, those matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) and the Securities and Exchange Commission.

In addition, the Audit Committee has received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB, regarding PwC’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed PwC’s independence with PwC.

Based on these reviews and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for filing with the SEC.

### *Audit Committee*

Guillermo Villar, Chair  
Frederick C. Copeland, Jr.  
Pamella J. Dana  
Gerald P. Plush  
John W. Quill

### Security Ownership of Certain Beneficial Owners

The following table sets forth certain information with respect to the beneficial ownership of our Class A Common Stock and Class B Common Stock as of April 15, 2020 (unless otherwise indicated), for:

- each person whom we know to own beneficially more than 5% of our Class A Common Stock or Class B Common Stock;
- each named executive officer and each director; and
- all of our executive officers and directors as a group.

As of the date set forth above, we had 28,879,575 shares of Class A Common Stock outstanding and 13,286,137 shares of Class B Common Stock outstanding.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as otherwise noted in the footnotes below, each holder identified below has sole voting and investment power with respect to such securities. Unless otherwise provided, the address of each holder listed is c/o Amerant Bancorp Inc., 220 Alhambra Circle, Coral Gables, Florida 33134.

Name of Beneficial Owner	Shares of Class A Common Stock Beneficially Owned		Shares of Class B Common Stock Beneficially Owned	
	Number	Percentage	Number	Percentage
<b>Named Executive Officers and Directors</b>				
Millar Wilson	191,168.00	*	—	—
Alberto Peraza (1)	26,514.00	*	—	—
Miguel Palacios	39,198.66	*	52.00	*
Frederick C. Copeland, Jr.	13,615.00	*	—	—
Miguel A. Capriles L. (2)	2,161,833.00	7.49%	1,772,689.00	13.34%
Rosa M. Costantino	14,280.33	*	3,010.00	*
Pamella J. Dana, Ph.D.	10,384.00	*	—	—
Gustavo Marturet M. (3)	66,213.66	*	7,149.66	*
Gerald P. Plush (4)	100.00	*	—	—
John W. Quill	3,939.00	*	—	—
Jose Antonio Villamil	10,384.00	*	—	—
Guillermo Villar	10,384.00	*	—	—
Gustavo J. Vollmer A. (5)	2,051,947.66	7.11%	482,461.66	3.63%
Executive officers and directors as a group (16 persons):	4,683,033.33	16.22%	2,266,394.66	17.06%
<b>Other Greater than 5% Security Holders</b>				
Patriot Financial Partners III, L.P. (6)	2,078,289.00	7.20%	—	—
Diana Medina de Marturet (7)	1,868,653.66	6.47%	215,790.00	1.62%
Perry Creek Capital LP (8)	1,543,229.00	5.34%	—	—

\* Represents less than 1% of the class.

- (1) Effective March 16, 2020, Mr. Alberto Peraza resigned as Co-President & CFO of the Company and, in accordance with the Restricted Stock Agreement by and between the Company and Mr. Peraza dated January 7, 2019, Mr. Peraza forfeited 54,462 restricted shares of Class A Common Stock of the Company.
- (2) As reported in a statement on Schedule 13G filed with the SEC on February 14, 2019 by Miguel A. Capriles L. According to the filing Mr. Capriles has sole voting and dispositive power over 576,696.48 shares of Class A Common Stock and shared voting and dispositive power over 1,585,136.52 shares of Class A Common Stock. We understand that Mr. Capriles has sole voting and dispositive power over 472,767.62 shares of Class B Common Stock and shared voting and dispositive power over 1,299,921.38 shares of Class B Common Stock.

Mr. Capriles disclaims beneficial ownership over 1,585,136.66 shares of Class A Common Stock and 1,299,921.38 shares of Class B Common Stock included in the table above and held by certain of his sisters of which he has no economic interest therein.

- (3) These shares include shares directly held by Mr. Marturet as well as shares held by certain trusts and companies under common control by and/or for the benefit of Mr. Marturet and certain members of his family.
- (4) Mr. Plush is a partner of Patriot Financial Partners, L.P., a greater than 5% security holder of the Company's shares of Class A Common Stock, as discussed in note 6 below.
- (5) As reported in a statement on Schedule 13G/A filed with the SEC on April 14, 2020 by Gustavo J. Vollmer A. According to the filing Mr. Vollmer has sole voting and dispositive power over 749,116.00 shares of Class A Common Stock and shared voting and dispositive power over 1,302,832.00 shares of Class A Common Stock. We understand that Mr. Vollmer has sole voting and dispositive power over 58,853.00 shares of Class B Common Stock and shared voting and dispositive power over 423,609.00 shares of Class B Common Stock.

These shares include 1,795.66 shares of Class A Common Stock and 217.00 shares of Class B Common Stock held by Mr. Vollmer's wife, as well as 324,314.33 shares of Class A Common Stock and 68,812.66 shares of Class B Common Stock held by Mr. Vollmer's mother for herself and her grandchildren, as to which Mr. Vollmer has a power of attorney. Mr. Vollmer disclaims beneficial ownership of 1,302,832.00 shares of Class A Common Stock and 423,609.00 shares of Class B Common Stock included in the table above as to which he has no economic interest therein.

- (6) As reported in a statement on Schedule 13D filed with the SEC on April 4, 2019 by Patriot Financial Partners III, L.P. According to the filing, the Company's shares of Class A Common Stock are held by the following group of entities and individuals: Patriot Financial Partners III, L.P., Patriot Financial Partners GP III, L.P., Patriot Financial Partners GP III, LLC, W. Kirk Wycoff, James J. Lynch and James F. Deutsch (together, the "Patriot Financial Group III" or "Patriot"). In March 2020, Patriot informed the Company that it had acquired an additional 78,289 shares of Class A Common Stock of the Company. The principal business address of each member of the Patriot Financial Group III is c/o Patriot Financial Partners III, L.P., Four Radnor Center 100 Matsonford Road, Suite #210 Radnor, Pennsylvania 19087.

The Patriot Financial Group III may be deemed to beneficially own, in the aggregate, 2,078,289 shares of Class A Common Stock, representing approximately 7.20% of the outstanding shares of the Company's Class A Common Stock as of the date set forth above. We understand that each member of the Patriot Financial Group III has shared voting power and shared dispositive power with regard to such shares of Class A Common Stock.

Each member of the Patriot Financial Group III disclaims beneficial ownership of the shares of Class A Common Stock owned by Patriot Financial Partners III, L.P., except to the extent of its or his pecuniary interest therein.

- (7) As reported in a statement on Schedule 13G filed with the SEC on February 15, 2019 by Diana Medina de Marturet. According to the filing, Mrs. Marturet has sole voting and dispositive power over 1,800,131.66 shares of Class A Common Stock and shared voting and dispositive power over 68,522 shares of Class A Common Stock; this does not include 154,905 shares of Class A Common Stock over which Mrs. Marturet only has an economic interest. We understand that Mrs. Marturet has sole voting and dispositive power over 167,165 shares of Class B Common Stock and shared voting and dispositive power over 48,625 shares of Class B Common Stock.

Mrs. Marturet disclaims beneficial ownership of 187,331 shares of Class A Common Stock and 24,619 shares of Class B Common Stock included in the table above as to which she has no economic interest therein.

- (8) As reported in a statement on Schedule 13G/A filed with the SEC on February 14, 2020 by Perry Creek Capital LP. According to the filing, the Company's shares of Class A Common Stock are held by Perry Creek Capital LP ("Perry Creek") and Perry Creek Capital Fund II LP (the "Fund"). Also, according to the filing, Perry Creek acts as investment manager to the Fund, and accordingly exercises investment discretion with respect to the shares of Class A Common Stock directly owned by the Fund. The principal business address of each of Perry Creek and the Fund is 150 East 58th Street, 17th Floor, New York, NY 10155. Perry Creek and the Fund may be deemed to beneficially own, in the aggregate, 1,543,229 shares of Class A Common Stock, representing approximately 5.34% of the outstanding shares of the Company's Class A Common Stock as of the date set forth above. Each of Perry Creek and the Fund has shared voting power and shared dispositive power with regard to such shares of Class A Common Stock.

## Certain Relationships and Related Party Transactions

Since January 1, 2019, we have not been a party to any transaction or series of similar transactions in which the amount involved exceeded or will exceed \$120,000 and in which any then director, executive officer, holder of more than 5% of our common stock, or any member of the immediate family of any of the foregoing, had or will have a direct or indirect material interest, other than in connection with the transactions described below.

### Policies and Procedures Regarding Related Party Transactions

Transactions by the Bank or its subsidiaries with related parties are subject to certain regulatory requirements and restrictions, including Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Regulation W. Under applicable SEC and NASDAQ rules, related party transactions are transactions in which we are a participant, the amount involved exceeds \$120,000 and a related party has or will have a direct or indirect material interest. Our related parties include directors (including nominees for election as directors), executive officers, 5% shareholders and the immediate family members of these persons.

Various Company and Bank directors, officers, and their affiliates, including corporations and firms of which they are directors or officers or in which they and/or their families have an ownership interest, are customers of the Company and the Bank. These persons and entities have had transactions in the ordinary course of business with the Company and the Bank, including borrowings, all of which, in the opinion of management, were on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated persons and did not involve more than the normal risk of collectability or present other unfavorable features. Such transactions are subject to review and approval as provided in our Audit Committee Charter and our Related Party Transaction Policy. The Company and the Bank expect to have such transactions, under similar conditions, with their directors, officers, and affiliates in the future.

Federal Reserve Regulation O requires loans and other “extensions of credit” made to executive officers, directors and their related interests and to persons beneficially owning with their family 10% or more of the voting securities of a bank or its bank holding company to be made on substantially the same terms, including interest rates and collateral, and following credit-underwriting procedures, that are no less stringent than those prevailing at the time for comparable transactions by the Bank with other persons. Such loans also may not involve more than the normal risk of repayment or present other unfavorable features. The Board would review any loan to a director or his or her related interests that has become criticized in order to determine the impact that such classification has on the director’s independence. In addition, the Audit Committee Charter provides that the Audit Committee will review and approve all related-party transactions. This includes a review of the Company’s compliance with applicable banking laws, including, without limitation, those banking laws and regulations concerning loans to insiders.

We have adopted a Related Party Transaction Policy governing the review and approval of transactions with related parties, including those transactions that are expected to exceed \$120,000 in any fiscal year. The policy calls for the related party transactions to be reviewed and, if deemed appropriate, approved or ratified by our Audit Committee. Upon determination that a transaction requires review under the policy, the material facts are required to be presented to the Audit Committee. In determining whether or not to approve a related party transaction, our Audit Committee will take into account, among other relevant factors, whether the related party transaction is in conformity with our Code of Conduct and Ethics and is in our best interest, whether the transaction would be in the ordinary course of our business; whether the related party transaction is on terms comparable to those that would be obtained in arm's length dealings with an unrelated third party or on terms comparable to those provided to employees generally; if the related party transaction is an extension of credit, whether the extension of credit is being made in the ordinary course, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans to persons who are not related parties, and involves more than the normal risk of collectability or other unfavorable features. In the event that we become aware of a related party transaction that was not approved under the policy (such as before the policy was adopted), our Audit Committee will review such transaction as promptly as reasonably practical and will take such course of action as may be deemed appropriate under the circumstances. In the event a member of our Audit Committee is not disinterested with respect to the related party transaction under review, that member may not participate in the review, approval or ratification of that related party transaction.

Certain transactions are not subject to the related party transaction approval policy, including: (1) decisions on compensation or benefits relating to directors or executive officers or reimbursements for business travel and expenses, (2) credit extensions by us in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to us and not presenting more than the normal risk of collectability or other unfavorable features, and approved by the Board or an authorized Board or management committee in accordance with our policies or procedures, and (3) other financial services, including brokerage services, banking

services or services as a bank depository of funds, transfer agent, registrar, trust or similar services provided by the Company provided that the services are on substantially the same terms as those prevailing at the time for comparable services provided to persons that are not related parties.

All related party transactions, including those described below, have been made consistent with our policy and applicable law, including Federal Reserve Regulation W, when applicable.

#### ***Mercantil Bank & Trust Ltd. (Cayman acquisition)***

As contemplated by the Amended and Restated Separation and Distribution Agreement dated June 12, 2018 between the Company and MSF, on June 20, 2019 the Bank and a MSF subsidiary executed a Share Purchase Agreement for the Bank to acquire Mercantil Bank & Trust Ltd. or the Cayman Bank, a bank and trust company located in George Town, Grand Cayman. On November 15, 2019, promptly after the receipt of the last required bank regulatory approval, the Bank completed the acquisition of the Cayman Bank. The purchase price of approximately \$15.0 million was paid in cash and represented the Cayman Bank's fair market value of the Cayman Bank's shareholder's equity, adjusted to reflect income and losses to the closing date and purchase accounting adjustments, including the mark to market of all assets and liabilities at the closing date, plus a premium of \$885,000. The premium was based upon a valuation of the Cayman Bank prepared for us by Hovde Group, an investment banking firm.

#### ***Custody Agreement***

Effective on August 2018, the Company entered into a custody agreement and an information agent agreement with Mercantil Banco Universal ("MBU"), which is MSF's wholly-owned Venezuela bank subsidiary. Prior to our initial public offering (the "IPO"), substantially all of the Company's shareholders resided in Venezuela. Many of these persons, especially the approximately 17,000 holders of 100 or fewer shares of Company Class A or Class B Common Stock, or smaller shareholders, do not have securities brokerage accounts or other means to effectively buy, sell or transfer Company Shares. As a service to these smaller shareholders and to promote shareholder liquidity generally, the Company paid fees in consideration for assistance with the separation and distribution of the Company Shares, as well as for the custody, safekeeping and information agent services provided to smaller shareholders. These initial services were terminated on June 30, 2019. Under the terms of the custody agreement, the Company continues to receive custody and safekeeping services to smaller shareholders. The agreement, which had an initial term of 18 months, was renewed in February 2020 for an additional year, and provides for a monthly fee of approximately \$8,000 payable by the Company. The Company paid a total of approximately \$400,000 pursuant to this agreement in 2019.

#### ***Purchase of Class B Retained Shares***

On December 27, 2018, the Company and MSF entered into a Class B Share Purchase Agreement (the "Class B Purchase Agreement") pursuant to which the Company agreed to purchase up to all 3,532,456.66 Class B Retained Shares held by MSF using the net proceeds it received from the Company's IPO. On December 28, 2018, the Company completed the purchase of 1,420,135.66 Class B Retained Shares from MSF for \$12.61 per share, representing an aggregate purchase price of approximately \$17.9 million, leaving MSF with 2,112,321 Class B Retained Shares.

Pursuant to the Class B Purchase Agreement, on March 7, 2019, the Company used the net proceeds from the partial exercise of the over-allotment option granted to the underwriters in the IPO, and subsequent private placement sales of unregistered shares of the Company's Class A Common Stock, to purchase MSF's remaining 2,112,321 Class B Retained Shares for a weighted average purchase price of \$13.48 per share, representing an aggregate purchase price of approximately \$28.5 million, leaving MSF with no Retained Shares.

#### ***Related Party Employees***

The brother in law of Gustavo Marturet M., one of our directors, is a salaried employee of ours and received total compensation of approximately \$186,000 in 2019 and is expected to receive comparable total compensation in 2020. His compensation was established by us in accordance with our compensation practices, generally, and applicable to employees in similar positions with comparable qualifications, tenure and responsibilities and without the involvement of Mr. Marturet.

The son in law of Alejandro Gonzalez, one of our former directors who served as a director through March 20, 2019, is a salaried employee of ours and received total compensation of approximately \$147,000 in 2019 and is expected to receive comparable total compensation in 2020. His compensation was established by us in accordance with our compensation practices, generally, and applicable to employees in similar positions with comparable qualifications, tenure and responsibilities and without the involvement of Mr. Gonzalez.

Neither of these employees is an executive officer of the Company.

### **Kunde Litigation**

A lawsuit was filed in September 2017 in Miami-Dade County Circuit Court, Florida and amended multiple times. The claims are against Amerant Trust and Kunde Management, LLC (“Kunde”). Kunde was established to manage trusts for the respective benefit of Gustavo Marturet M.’s mother and his aunts and uncles. The Trust Company is the trustee of these trusts and is Kunde’s manager. The plaintiff is a beneficiary of one of these trusts, and is an aunt of Gustavo Marturet M., a Company director, and a sister-in-law of Mr. Marturet M.’s mother, a principal Company shareholder.

This action alleges breaches of contract, fiduciary duty, accounting and unjust enrichment, and mismanagement of Kunde and seeks damages in an unspecified amount. The Company denies the claims, and believes these are barred by the statute of limitations and is defending this lawsuit vigorously. The parties began mediation on January 22, 2019, pursuant to court order, and settlement discussions through the mediator are ongoing. The Company cannot reasonably estimate at this time the possible loss or range of losses, if any, that may arise from this unresolved lawsuit. The Company has incurred approximately \$979,236 in legal fees through March 24, 2020 defending this case. The Company expects to be reimbursed up to \$750,000 of these fees.

## Executive Compensation

### Introduction

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012, we are eligible for certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, exemptions from certain narrative and tabular disclosure obligations regarding executive compensation in our proxy statements, including the requirement to include a Compensation Discussion and Analysis section, the reduction in the number of executive officers we are required to disclose compensation, the requirement to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and an exemption from the requirement to hold a non-binding shareholder advisory vote on executive compensation. Unless the context requires otherwise, for purposes of this section, references to “the Company” refer to Amerant Bancorp Inc. and its subsidiaries, including the Bank.

This section describes the executive compensation program in place for our named executive officers, or NEOs, for the year ended December 31, 2019, who were:

1. Millar Wilson - Vice-Chairman and Chief Executive Officer;
2. Alberto Peraza - Co-President and Chief Financial Officer (Mr. Peraza resigned from the Company effective March 16, 2020); and
3. Miguel Palacios - Executive Vice President and Chief Business Officer

### Compensation Philosophy

The Company’s compensation philosophy is the foundation of our compensation programs and is designed to provide a competitive, total rewards program in alignment with our business objectives and the interests of our shareholders. We remain committed to delivering a compensation program with the fundamental principles of fairness, transparency, efficiency, and compliance with laws and regulations. Based on specific job position and market conditions, our total rewards program combines fixed and variable compensation: base salary, short-term incentive, equity-based long-term incentive and a broad range of benefits. This compensation approach plays a significant role in our ability to attract, retain and motivate the quality of talent necessary to achieve our strategic business goals and drive sustained performance. Our compensation model engages employees to contribute towards the achievement of shared corporate objectives, while differentiating pay based on performance results and individual contributions. Our commitment to maintaining a transparent compensation culture for our employees has a direct impact on engagement, drive and performance. The Company proactively reviews the results of the compensation programs and their link to the Company’s performance as part of a robust annual governance process led by the Compensation Committee of the Board of Directors. Policy and procedures are designed to prevent or mitigate excessive risk-taking, align pay and performance, and ensure proper governance practices. Our programs are flexible, allowing us to respond to changing dynamics in the banking industry, organizational direction and shareholder interests.

### Determination of Officer Compensation

The Company’s Compensation Committee, which is composed entirely of independent directors, administers the Company’s compensation policies and programs for the Chief Executive Officer and the Company’s executive officers. The Compensation Committee reviews and approves, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer and executive officers. The Compensation Committee evaluates the performance of the Chief Executive Officer and executive officers in the light of those corporate goals and objectives. The Compensation Committee then approves the calculation of the Chief Executive Officer’s and executive officers’ incentive compensation based on applicable performance metrics. The Compensation Committee determines and approves compensation levels for the Chief Executive Officer and the executive officers based on those evaluations and any other factors as it deems appropriate, including competitive market data, individual and Company performance, skills, experience, complexity and criticality of role, and internal pay equity. The Compensation Committee reviews and approves, as applicable, (i) base salary, (ii) annual bonus, (iii) long-term incentive compensation, including any equity or equity-linked compensation, and (iv) any other compensation, perquisites, and special or supplemental benefits for the Chief Executive Officer and executive officers. The Chief Executive Officer has not and may not be present during voting or deliberations by the Compensation Committee on his compensation.

The Chief Executive Officer and executive officers play a prominent role in gathering information for and making recommendations on the base salary amounts, annual target bonus and equity awards for executives other than the Chief Executive Officer and executive officers.

### Compensation Consultant

The Compensation Committee has directly engaged McLagan, which is a part of the Rewards Solutions practice at Aon plc, as its external compensation consultant. McLagan reports to, and receives its direction from, the Compensation Committee, and a representative of McLagan frequently attends Compensation Committee meetings as its advisor. McLagan provided the Compensation Committee with the following consulting services in 2019:

- Recommended changes to our Director compensation based on a review of the Company's peer group and the market;
- Recommended changes to the metrics for our Annual Variable Compensation Program;
- Provided advice and recommendations regarding the employment agreements entered into with the Chief Executive Officer, and the other members of the Executive Management Committee;
- Assisted the compensation committee in the annual review of its charter and recommended that it be amended to include a provision establishing a minimum number of Compensation Committee meetings per year;
- Assisted in the development of the Company's peer group of publicly traded bank holding companies to be used for market compensation comparisons; and
- Assisted the Company in the standardization of existing club membership practices for members of the Executive Management Committee;

In reviewing McLagan's performance in 2019 and considering its continued engagement for 2020, the Compensation Committee evaluated McLagan's independence from Company management and any conflicts of interest in accordance with applicable SEC rules and NASDAQ listing requirements. The Compensation Committee requested and received a report from McLagan addressing the independence of McLagan and its senior advisors. The Compensation Committee considered McLagan's provision of other services to the Company, the fees paid by the Company to McLagan as a percentage of McLagan's total revenue, McLagan's policies and procedures to prevent conflicts of interest, and the confirmation by McLagan that it and its representatives have no business or personal relationship with any member of the Compensation Committee, do not own any stock of the Company, and have no business or personal relationship with any executive officer of the Company. The Compensation Committee concluded that McLagan is independent of the Compensation Committee and of Company management and has no conflicts of interest in its performance of services to the Compensation Committee.

### 2019 Summary Compensation Table

The following table sets forth certain information with respect to the compensation earned during the years that ended on December 31, 2019 and 2018 by our NEOs:

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Stock Awards \$(3)	Non-Equity Incentive Plan Compensation \$(4)	All Other Compensation \$(5)	Total (\$)
Millar Wilson	2019	806,154	75,000	—	1,459,127	75,903	2,416,184
Vice-Chairman and Chief Executive Officer	2018	791,103	250,000	2,483,072	1,407,722	149,877	5,081,774
Alberto Peraza	2019	590,000	—	—	804,022	49,104	1,443,126
Co-President and Chief Financial Officer	2018	596,359	37,200	1,098,757	822,809	165,157	2,720,282
Miguel Palacios	2019	519,231	—	—	536,554	53,427	1,109,212
Executive Vice President and Chief Business Officer	2018	485,800	—	517,300	519,110	214,833	1,737,043

- (1) With respect to Messrs. Wilson, Peraza and Palacios, the dollar values provided for 2018 and 2019 include salary earned by each of the NEOs during 2018 and 2019 plus amounts corresponding to unused vacation time that each of the NEOs elected to cash out under the Company's vacation policy consisting of \$30,769 and \$6,154 for Mr. Wilson, in 2018 and 2019, respectively, \$22,692 for Mr. Peraza in 2018, and \$19,231 in 2019 for Mr. Palacios. In the Company's 2019 Proxy Statement, the amounts reported for 2018 compensation under the Salary column for Messrs. Wilson, Peraza and Palacios were \$818,513, \$604,061 and 483,288, respectively; the Company pays all its employees on a bi-weekly basis and the amounts reported in the 2019 Proxy Statement reflected amounts paid to each NEO on this bi-weekly schedule during the 2018 fiscal year. The amounts have been updated in the table above to reflect dollar values earned by each NEO during the 2018 fiscal year.

- (2) In 2019, represents a discretionary bonus award paid to Mr. Wilson in recognition of his excellent performance in connection with his contributions to the Company during the first year as a publicly traded company and highlighted his role in leading the team during the year. In 2018, reflects the discretionary bonus award paid to Messrs. Wilson and Peraza for their performance and contributions in connection with the Spin-off from our Former Parent (the "Spin-off") and the IPO.
- (3) All of the 2018 awards represent restricted stock awards granted under the Company's 2018 Equity and Incentive Compensation Plan in connection with the Company's IPO that closed on December 21, 2018. The aggregate grant date fair value provided in this column was computed in accordance with FASB ASC Topic 718. Refer to Note 1 "Business, Basis of Presentation and Summary of Significant Accounting Policies" and Note 11 "Incentive Compensation and Benefits Plans" to the consolidated audited financial statements in our Annual Report on Form 10-K for fiscal year ended December 31, 2019 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards. For more information regarding the 2018 stock awards, see "2018 Equity and Incentive Compensation Plan" below.
- (4) Represents annual incentive cash awards earned under the Annual Variable Compensation Program and Long-Term Incentive Plan described below.
- (5) All Other Compensation for the NEOs in 2019 and 2018 which exceeded \$10,000 is detailed in the following table:

Name	Year	Matching Awards \$(1)	Director Fees \$(2)	Insurance Premiums \$(3)	Perquisites \$(4)	Tax Reimbursements \$(5)	Total (\$)
Millar Wilson	2019	38,468	—	6,711	30,724	—	75,903
	2018	33,267	33,100	6,225	34,070	43,215	149,877
Alberto Peraza	2019	30,250	—	2,428	16,426	—	49,104
	2018	28,645	14,200	2,272	17,170	102,870	165,157
Miguel Palacios	2019	26,712	—	852	25,863	—	53,427
	2018	13,750	500	794	24,908	174,881	214,833

- (1) Represents matching contributions under the 401(k) Plan and Executive Deferred Compensation Plan.
- (2) For Mr. Wilson, represents fees paid for service on the Board (\$4,800) and on the boards of directors of the Bank and Amerant Florida Bancorp Inc. (\$28,300). For Mr. Peraza, represents fees paid for service on the board of directors of the Bank, Amerant Investments, Inc. and Amerant Trust, N.A. For Mr. Palacios, represents fees paid for service on the board of directors of Amerant Investments, Inc. This practice was discontinued starting in 2019.
- (3) Represents gross-up payments related to imputed income from split-dollar life insurance (BOLI) arrangements for the NEOs.
- (4) Represents for 2019 an auto allowance (\$15,000), club memberships (\$14,234) and cellular phone payments (\$1,490) for Mr. Wilson, auto allowance (\$15,000) and cellular phone payments (\$1,426) for Mr. Peraza, and auto allowance (\$15,000), club memberships (\$8,765) and cellular phone payments (\$2,098) for Mr. Palacios and for 2018 an auto allowance (\$15,000), club memberships (\$15,547) and cellular phone payments (\$3,523) for Mr. Wilson, an auto allowance (\$15,000) and cellular phone payments (\$2,170) for Mr. Peraza, and an auto allowance (\$14,500), club memberships (\$8,968) and cellular phone payments (\$1,440) for Mr. Palacios.
- (5) Represents one-time tax gross-up payments with respect to an early taxable distribution caused by the Spin-off under the Executive Deferred Compensation Plan.

#### Narrative Disclosure to Summary Compensation Table

The Compensation Committee of our Board administers the compensation program for the NEOs. The compensation program for our executives consists of a base salary, short-term incentive compensation (under the Annual Variable Compensation Program) and long-term incentive compensation (under the Long-Term Incentive Plan) payable in cash, long-term equity awards (under the 2018 Equity and Incentive Compensation Plan), and health and welfare benefits. The compensation program's design is based upon the Company's performance, the level of responsibility and performance of the executive officer, and the analysis of market compensation levels and trends.

The Compensation Committee of our Board annually reviews each of our NEO's base salary and overall compensation. In 2019, based on a benchmark comparison completed by our compensation consultant, the Compensation Committee resolved to ratify the base salary of each of our NEOs with no additional salary increase.

## Employment Agreements

On March 20, 2019, the Bank entered into an employment agreement with each NEO (each, an “Employment Agreement” and together, the “Employment Agreements”). The Employment Agreements contain substantially the same terms and conditions, including a three-year term with an evergreen provision, an annual base salary, the opportunity to earn a discretionary annual bonus, eligibility to receive discretionary equity-based awards and participation in employee benefit plans. In addition, the employment agreements provide for severance benefits in the event that the NEO’s employment is terminated: (i) by the Bank or the Company without Cause (as defined in the employment agreement) or by the NEO for Good Reason (as defined in the employment agreement) prior to a Change in Control (as defined in the employment agreement) or (ii) by the Bank or the Company without Cause (other than on account of the NEO’s death or Disability (as defined in the employment agreement)) or by the NEO for Good Reason within the twenty-four month period following a Change in Control, in each case, subject to the NEO’s timely execution and non-revocation of a release of claims in favor of the Company, its affiliates and their respective officers and directors. The employment agreements also provide, in the event of a termination due to death or Disability, for a pro-rata portion of the annual bonus that the NEO would have earned for the year in which the termination occurs based on the number of days that the NEO was employed during such year.

## Non-Equity Incentive Plan Awards

Our NEOs are eligible to earn cash incentive awards under our Annual Variable Compensation Program and Long-Term Incentive Plan based on the level of achievement of performance goals for each applicable performance cycle under each plan.

Our Annual Variable Compensation Program, which, starting in 2019, provides for annual instead of semi-annual payments, is a short-term, non-equity incentive plan that is intended to motivate and reward the NEOs’ performance and contributions to our success and focus the NEO’s attention on specific goals. The plan provides an annual cash incentive based on the achievement of corporate performance metrics and strategic objectives. The performance goals for each NEO are established at the beginning of the year; in 2019 the performance metrics and their respective weightings of all NEO’s included return on assets, or ROA, (non-GAAP adjusted) (30%) (the target for 2019 was set at 0.69% and the result actually achieved was 0.67%), core deposits growth (10%) (the target for 2019 was set at 9% and the result actually achieved was 3.4%), efficiency ratio (non-GAAP adjusted) (10%) (the target for 2019 was set at 74.33% and the result actually achieved was 76.39%), non-performing assets over total assets ratio (10%) (the target for 2019 was set at 0.75% and the result actually achieved was 0.41% ) and execution of strategic objectives (40%) (a combined quantitative and qualitative metric that measures the behaviors and approach executed as well as actual results pertaining to the strategic objectives and key initiatives with a focus on building core domestic relationships with an enhanced operating model, taking into account, among other, their vision, synergy and leadership capabilities).

Bonus payouts, which are equal to a percentage of a NEO’s base salary, are based on a range that depends on the NEO’s achievement of applicable performance goals. The plan sets forth the minimum, target and maximum levels of annual payouts, but those levels for NEOs can be adjusted in the judgment of the Compensation Committee. In addition to meeting the performance goals for the plan, NEOs must also be employed at the time of payment to receive a bonus under the plan. The aggregate target amounts for each NEO under the Annual Variable Program for 2019 were \$800,000 for Mr. Wilson, \$472,000 for Mr. Peraza, and \$300,000 for Mr. Palacios. The NEOs achieved overall performance at a level greater than target and, as a result, Mr. Wilson earned a cash incentive payment of \$843,564, Mr. Peraza earned a cash incentive payment of \$474,103, and Mr. Palacios earned a cash incentive payment of \$308,836. In 2019, the NEOs earned total incentive awards under our Annual Variable Compensation Program as provided below.

	<b>Total Incentive Award in 2019</b>	<b>Percentage of the Target Awards</b>
Millar Wilson	\$ 843,564	105.4%
Alberto Peraza	\$ 474,103	100.4%
Miguel Palacios	\$ 308,836	102.9%

Awards for the 2019 Annual Variable Compensation Program, were paid in cash on February 28, 2020 for Messrs. Wilson, Peraza and Palacios.

In addition to the other programs and benefits described in this section, the Compensation Committee is entitled to award a discretionary cash bonus to the NEOs. The Compensation Committee exercised such discretion and granted a discretionary cash bonus of \$75,000 to Mr. Wilson in recognition of his excellent performance in connection with his contributions to the

Company during the first year as a publicly traded company. The discretionary cash bonus award to Mr. Wilson was paid in cash on February 28, 2020.

The Long-Term Incentive Plan is a long-term, non-equity incentive plan that we adopted in 2014 to reward participants for their performance and contributions to the achievement of long-term financial organizational goals and objectives and to improve competitive positioning, engagement and retention of key employees. Each award granted under the Long-Term Incentive Plan has a three-year performance cycle, which starts on January 1 of the first year and ends on December 31 of the third year, and cash awards, which equal a percentage of the executive's base salary, are earned based on the achievement of both corporate and individual corporate goals, which are approved for each performance cycle. In 2014, we consulted with outside compensation advisors and reviewed market compensation data during the process of establishing the Long-Term Incentive Plan. Based on that consultation and review, the Compensation Committee chose the following three performance metrics to apply to each performance-cycle under the plan until otherwise determined by the Compensation Committee: (1) three year average ROE which is derived from our five-year strategic plan, subject to adjustment by the Compensation Committee at the end of performance periods to take into account certain items, (2) the level of non-accruing loans/gross loans, and (3) the particular individual's contributions. When evaluating the individual contribution metric, the Compensation Committee measures contributions such as an executive's engagement with the corporate culture, his or her leadership, and teamwork, customer satisfaction scores, performance evaluation scores, and contributions to strategic goals. Payment of awards under the Long-Term Incentive Plan is contingent upon the achievement of a ROE threshold. Any award that is earned under the plan is paid following the completion of the applicable three-year performance cycle. Accordingly, the amounts shown in the Summary Compensation Table for fiscal year 2019 represent the cash incentive awards earned under the Long-Term Incentive Plan for the 2017-2019 performance cycle.

For each of the NEOs, the applicable performance metrics and weightings for the 2017-2019 performance cycle were (i) three-year average ROE (50%), (ii) non-accruing loans/gross loans ratio (20%), and (iii) individual contribution (30%). The Compensation Committee adjusted the average ROE for the three year period ending December 31, 2019 solely to reflect certain Spin-off and restructuring charges that were reported by the Company in 2018 and the rebranding and staff restructuring related costs incurred in 2019.

For the NEOs, the applicable targets and actual payouts under the Long-Term Incentive Plan for the 2017-2019 performance cycle were as follows:

	<b>Target Award (% of 2017 base salary)</b>	<b>Maximum Award (% of 2017 base salary)</b>	<b>Actual Award</b>	<b>Actual Award (% of 2017 base salary)</b>
Millar Wilson	80.0%	120.0%	\$ 615,564	113.4%
Alberto Peraza	50.0%	75.0%	\$ 329,919	69.5%
Miguel Palacios	45.0%	67.5%	\$ 227,718	63.0%

The award payouts for the 2017-2019 performance cycle were determined based on achievement of the corporate and individual performance metrics as described above. The actual award for each of the NEOs varied based on their individual performance during the evaluation period. The awards for the 2017-2019 performance cycle were paid on February 28, 2020 for Messrs. Wilson, Peraza and Palacios in the amounts set forth in the above table.

The Company did not make any new awards under the Long-Term Incentive Plan in 2018 and 2019.

#### **401(k) Plan**

The Bank sponsors the Amerant Bank Retirement Benefits Plan, or the 401(k) Plan, for its employees. Each employee is eligible to make contributions to the plan and receive matching employer contributions after attaining age 21 and three months' employment with the Bank. The NEOs may participate in the 401(k) Plan on the same terms as the rest of the Bank's employees. The 401(k) Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code or the Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) Plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) Plan. Each participant may defer eligible compensation subject to the statutory limit and participants that are 50 years or older can also make additional "catch-up" contributions above the statutory limit. As a safe harbor plan, the Bank matches 100% of the first 5% of the participants' contribution to the plan. All contributions made by both the participants and the Bank to the participants' accounts are vested immediately.

## **Executive Deferred Compensation Plan**

The Bank maintains a non-qualified deferred compensation plan, or the Deferred Compensation Plan, for highly compensated employees, including the NEOs. The Deferred Compensation Plan is designed to prevent such employees from being disadvantaged by 401(k) plan limits and supplements the 401(k) Plan's savings opportunities.

In 2018, under the Deferred Compensation Plan, eligible employees, including the NEOs, could have elected to defer all or a portion of their annual salary and cash incentive awards. The Deferred Compensation Plan was amended, effective January 1, 2019, to limit deferral contributions to 50% of the participant's non-bonus compensation and 100% of the participant's annual bonus compensation, and to permit investments in Company stock. The Deferred Compensation Plan allows eligible employees to receive matching contributions up to 5% of their annual salary. The Deferred Compensation Plan permits deferrals of compensation above the amounts they can contribute for retirement under the 401(k) Plan. All deferrals, employer contributions, earnings, and gains on each participant's account in the Deferred Compensation Plan are vested immediately.

Each participant's account under the Deferred Compensation Plan holds their contributions, along with earnings, expenses, gains, and losses. Each participant makes his or her own investment decisions as to amounts held in a participant's account from investment options that are designated in a services agreement between the Bank and Fidelity Investments, Inc. for the Deferred Compensation Plan.

The vested portion of a participant's Deferred Compensation Plan is distributed in cash after the participant's separation from service, either in a lump sum payment or in installment payments, in accordance with the participant's distribution election. Each distribution, whether in a lump sum or a series of installment payments, commences on the first day of the month following the month in which the applicable triggering event occurred. Installment payments continue annually from the commencement day of the first installment distribution. If the participant's separation from service is due to the participant's disability or death, the participant will immediately become 100% vested in his or her account under the plan and payment will be made in such form as designated in the participant's distribution election.

## **Certain Compensation upon Termination or Change in Control**

The Employment Agreements provide for severance benefits in the event that each of our NEO's employment is terminated: (i) by the Bank or the Company without Cause or by the Executive for Good Reason prior to a Change in Control (as defined in the Employment Agreements) or (ii) by the Bank or the Company without Cause (other than on account of the executive's death or Disability) or by the Executive for Good Reason (also referred to as a "qualifying termination") within 24 months following a Change in Control, in each case, subject to the Executive's timely execution and non-revocation of a release of claims in favor of the Company, its affiliates and their respective officers and directors.

### **Compensation upon Termination of Employment prior to a Change in Control**

In the event of a qualifying termination prior to a Change in Control, the NEOs will be entitled to receive the following compensation and benefits:

One time (or, in the case of Mr. Wilson, 1.5 times) the sum of (i) the Base Salary and (ii) the average of the Annual Bonuses earned for the three full years preceding the year in which such qualifying termination occurs or, if less than three years, the greater of (A) the average of the Annual Bonuses earned for all full years preceding the year in which the termination occurs, or (B) if less than one year, the NEO's target Annual Bonus in effect for the year in which the termination occurs, which sum shall be payable in substantially equal installments over a period of 12 months (or, in the case of Mr. Wilson, 18 months) in accordance with the Bank's normal payroll practices;

If properly elected under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), reimbursement for a portion of the monthly COBRA payment equal to the employer's portion of the premium for the NEO, and his or her dependents, if applicable, under the medical plan immediately prior to termination for 12 months (or, in the case of Mr. Wilson, 18 months) following the date of termination, until the NEO is no longer eligible to receive COBRA continuation coverage or the NEO receives or becomes eligible to receive substantially similar coverage from another employer sooner; and

Prior to a Change in Control, any outstanding equity awards will immediately be forfeited upon the termination of employment without Cause or Resignation with Good Reason in accordance with the terms of the award agreements. However, under the terms of the 2018 Plan, the Compensation Committee may at its discretion amend the terms of any award granted under the 2018 Plan prospectively and retroactively.

### **Compensation upon Termination of Employment following a Change in Control**

In the event of a qualifying termination during the 24 months following a Change in Control, the NEOs will be entitled to receive the same compensation and benefits as applicable under the termination of employment prior to a Change in Control, except instead of one times (or 1.5 times, in the case of Mr. Wilson), the Base Salary and average Annual Bonus payment made in installments described above, the executive officers will be entitled to receive a lump sum payment equal to two times (or, in the case of Mr. Wilson, 2.99 times) the sum of (i) the Base Salary and (ii) the average of the Annual Bonuses earned for the three full years preceding the year in which such qualifying termination occurs or, if less than three years, the greater of (A) the average of the Annual Bonuses awarded for all full years preceding the year in which the termination occurs, or (B) if less than one year, the executive officer's target Annual Bonus in effect for the year in which the termination occurs.

Also, any outstanding equity awards will immediately vest upon a qualifying termination of employment following a Change in Control except to the extent a Replacement Award (as defined in the award agreement) is provided to the executive in accordance with the terms of the applicable equity plan and award agreements.

### **Compensation upon Termination of Employment due to death or disability**

In the event of a termination due to the death or Disability (as defined in the Employment Agreements), the NEOs will be entitled to receive a lump sum cash payment equal to a pro-rata portion of the Annual Bonus that the NEO would have earned for the year in which the termination occurs based on the number of days that the NEO was employed during such year. In addition, any outstanding equity awards will immediately vest in the event of termination of employment as a result of the executive's death or disability in accordance with the terms of the applicable equity plan and award agreements.

### **Compensation upon Termination of Employment with Cause or Resignation without Good Reason**

In the event we terminate the employment of a NEO with Cause or the executive resigns without Good Reason, the NEO will only be entitled to receive any accrued but unpaid Base Salary and any accrued but unused vacation, in each case, as of the end of the Employment Term (as defined in the Employment Agreements), which shall be paid on the Termination Date (as defined in the Employment Agreements). The NEO shall also be eligible to receive such employee benefits, if any, as to which the NEO may be eligible under the Bank's and the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the NEO be eligible to any payments in the nature of severance or termination payments except as specifically provided in each Employment Agreement.

Also, any outstanding equity awards will immediately be forfeited upon the termination of employment with Cause or Resignation without Good Reason in accordance with the terms of the applicable equity plan and award agreements.

### **Compensation upon termination under the Long-Term Incentive and the Deferred Compensation Plans**

Under the Long-Term Incentive Plan, if a NEO's employment is terminated due to his retirement, disability, or death, the NEO will receive a prorated award based on the number of months employed during the performance period prior to such termination. If the NEO's employment is terminated before payout for any other reason other than retirement, disability, or death, the award is forfeited in its entirety.

Under the Deferred Compensation Plan, the vested portion of each NEO's account is distributed in cash after the NEO's separation of service, either in a lump sum payment or in installment payments, in accordance with the NEO's distribution election. In addition, if a change in control of the Bank, as defined in Section 409A of the Internal Revenue Code, occurs prior to a participant's separation from service, the participant will become 100% vested in his or her account at such time and will receive a lump sum cash payment on the first day of the month following the change in control.

### **Life Insurance Benefits**

The Company has entered into a split-dollar life insurance agreement with each of the named executive officers. Under each agreement, the Company has purchased a life insurance policy on the life of each executive, and the executive's designated beneficiary(ies) will receive a portion of the death benefit under the policy upon the executive's death. The death benefit during employment for Mr. Wilson is \$1,600,000, for Mr. Peraza \$1,500,000 and for Mr. Palacios \$1,000,000.

The life insurance benefits may continue beyond termination of employment if participants have met the retirement requirements of 55 years of age and 15 years of service, or 60 years of age and 10 years of service prior to termination. At the time of Mr. Peraza's resignation, he had met the retirement requirements, so his death benefit will continue but has been

reduced to \$700,000 based on the terms of the split-dollar agreement; the death benefit will be reduced to \$350,000 at 70 years of age, and to \$175,000 at 80 years of age. Mr. Peraza is responsible for the income tax due on the imputed income for this benefit.

### 2018 Equity and Incentive Compensation Plan

On March 12, 2018, our Board adopted and approved the Amerant Bancorp Inc. 2018 Equity and Incentive Compensation Plan, or the 2018 Plan, and recommended it for shareholder approval. On the same date, MSF, our sole shareholder at the time, approved the 2018 Plan.

The purpose of the 2018 Plan is to attract and retain our and our subsidiaries' officers and other employees and compensate our non-employee directors and potentially certain of our consultants for their service, and to provide to such persons incentives and rewards for service and/or performance to us and/or our subsidiaries. The Compensation Committee of our Board, as plan administrator, will determine the grantees as well as award types and grant amounts under the 2018 Plan. The Compensation Committee expects to select the award mix for any future grants under the 2018 Plan in consultation with its outside compensation consultants.

The following types of awards are available under the 2018 Plan: option rights, appreciation rights, restricted stock, restricted stock units, cash incentive awards, performance shares, performance units, and other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Company Shares or factors that may influence the value of such shares. Awards will be made only in shares of Class A Common Stock. We have reserved 3,333,333 shares of Class A Common Stock for issuance under the 2018 Plan.

Our Compensation Committee granted a total of 741,170 shares of restricted stock on December 21, 2018, in connection with the Company's IPO. Messrs. Wilson, Peraza and Palacios were granted 184,615, 81,692 and 38,461 shares of restricted stock, respectively. The shares of restricted stock will vest in substantially equal installments on each of the first three anniversaries of the date of grant, provided that the NEO remains in the continuous service of the Company or a subsidiary through each such date. If the NEO's continuous service is terminated as a result of the NEO's death or disability prior to any vesting date or in the event of a change in control that occurs prior to any vesting date, the shares of restricted stock will vest on the date the NEO's continuous service is terminated. In 2019 we did not grant any equity awards to Messrs. Wilson, Peraza and Palacios as the 2018 grants, related to the IPO, were sized to cover two years.

In March 2020, the Compensation Committee delegated its authority to grant certain equity compensation awards under the 2018 Plan to Mr. Millar Wilson, the Company's Vice-Chairman and CEO. Under this delegation, Mr. Wilson is authorized to grant up to a total of 160,000 Class A shares of the Company common stock for the attraction or retention of key talent, provided that he (i) cannot use the authorization to grant shares for himself or any other NEO and Section 16 Officers, and (ii) will provide a report to the Compensation Committee in its next regular meeting following the approval of any such grants under this authorization. The delegated authority will be revisited annually.

### Outstanding Equity Awards at 2019 Fiscal Year-End

The following table provides information about the outstanding share-based equity awards for each of our NEOs as of December 31, 2019:

Name and Grants	Stock Awards	
	Number of Shares or Units That Have Not Vested (#)	Market or Payout Value of Shares or Units That Have Not Vested \$(1)
<b>Millar Wilson</b>		
Restricted Stock Award (2)	123,077	2,681,848
<b>Alberto Peraza</b>		
Restricted Stock Award (2)	54,462 (3)	1,186,727
<b>Miguel Palacios</b>		
Restricted Stock Award (2)	35,641	776,617

(1) The market value is based on the Company's common stock price as of close of market on December 31, 2019 (\$21.79) multiplied by the number of unearned shares of the Company's common stock.

- (2) The restricted stock awards granted under the 2018 Plan on December 21, 2018 vest in substantially equal installments on each of the first three anniversaries of the date of grant, provided that the NEO remains in the continuous service of the Company or a subsidiary through each such date.
- (3) Effective March 16, 2020, Mr. Alberto Peraza resigned as Co-President & CFO of the Company and, in accordance with the Restricted Stock Agreement by and between the Company and Mr. Peraza dated January 7, 2019, Mr. Peraza forfeited the 54,462 shares of Class A Common Stock of the Company.

## Director Compensation

Director compensation is determined by the Board based upon the recommendation of the Compensation Committee and the Compensation Committee’s compensation consultant. (See “*Executive Compensation-Compensation Consultant*”). The Board uses a combination of cash and stock-based compensation to attract and retain qualified candidates to serve as directors and to compensate them for their service. In setting the compensation of non-employee directors, the Compensation Committee and the Board consider the significant amount of time that the Board and its Committees are expected to expend, the skills, knowledge, and understanding needed for service on the Board, and the types and amounts of director pay of our identified peer group. The Compensation Committee and the Board annually review non-employee director compensation, and the Board, upon the recommendation of the Compensation Committee, has from time to time changed the amounts and forms of director pay. For example, director compensation was restructured, effective January 2019, to, among other things, reflect our status as an independent publicly-traded company and again, effective April 2020, in order to align our compensation structure with our identified peer group and the broader market and to favor the participation of independent directors in additional committees without affecting total director compensation.

### Non-Employee Director Compensation Structure

Annual Retainer paid to all Non-Employee Directors for Board Service	2019	2020 (4)
Cash retainer for Board service (1)	\$46,000	\$46,000
Cash retainer per Committee membership (1)	\$20,800	\$14,000
Annual Equity Grant (2)	\$50,000	\$50,000
<b>Board and Committee chair annual retainers (1)</b>		
Board Chair	\$67,500	\$75,000
Audit Committee Chair	\$12,500	\$15,000
Compensation Committee Chair	\$11,000	\$12,000
Risk Committee Chair	\$7,000	\$12,000
Corporate Governance and Nominating Committee Chair	\$11,000	\$12,000
AML-BSA Committee Chair (Amerant Bank, N.A.)	\$10,500	\$12,000
Travel allowance per meeting (3)	\$2,000	—

(1) Payable in equal monthly installments.

(2) Restricted Stock Units equivalent to \$50,000 based on grant day price with one year vesting starting after the 2020 annual meeting. In 2019, eligible Directors were paid this grant in cash.

(3) Only for Directors who live outside of the Miami area. Discontinued, effective January 2020, all directors are reimbursed for the travel expenses they incurred to attend Board and Board Committee’ meetings.

(4) Effective April 1<sup>st</sup>, 2020

The following table provides information on 2019 compensation for each of our non-employee directors who served during 2019. The table below reflects payments made in connection with service on our Board and the Board AML-BSA Committee of the Bank, as applicable.

	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	All Other Compensation \$(3)	Total (\$)
Frederick C. Copeland, Jr.	268,200	—	17,000	285,200
Miguel A. Capriles L.	116,800	—	12,000	128,800
Pamella J. Dana, Ph.D.	148,600	—	16,000	164,600
Rosa M. Constantino	137,600	—	10,000	147,600
Gustavo Marturet	137,600	—	—	137,600
Gerald P. Plush (4)	35,400	—	8,000	43,400
John W. Quill	73,000	62,487	14,000	149,487
Jose Antonio Villamil (5)	165,400	—	60,000	225,400
Guillermo Villar	150,100	—	—	150,100
Gustavo J. Vollmer A. (6)	166,800	—	60,000	226,800
Alejandro Gonzalez S. (7)	20,370	—	4,000	24,370

- (1) Represents fees paid in cash for services provided to us and/or the Bank as a director, including retainer fees, committee fees, meeting fees. In 2019, the annual equity grant was paid in cash rather than restricted stock units and Messrs. Copeland, Capriles, Marturet, Villamil, Villar and Vollmer and Mmes. Costantino and Dana were each paid a one-time \$50,000 cash payment after the 2019 annual meeting.
- (2) After the 2019 annual meeting, Mr. Quill was awarded 3,439 restricted stock units. Such restricted stock unit awards will vest on the first anniversary of the date of grant, provided that the grantee remains in continuous service as a director through such date. The aggregate grant date fair value provided in this column was computed in accordance with FASB ASC Topic 718. Refer to Note 1 “Business, Basis of Presentation and Summary of Significant Accounting Policies and Note 11 “Incentive Compensation and Benefits Plans” to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards.
- (3) Includes travel allowances for meetings for directors who live outside of the Miami area.
- (4) At the request of Mr. Plush, all director fees and compensation he is entitled to receive for his service as director of the Company is paid to Patriot Financial Partners, L.P., a principal shareholder of the Company of which he is a Partner, see “*Security Ownership of Certain Beneficial Owners*”.
- (5) The “All Other Compensation” column reflects amounts paid to The Washington Economics Group, Inc. pursuant to a consulting arrangement. The Washington Economics Group, Inc. is owned by Mr. Villamil’s wife and until December 31, 2019, received a monthly fee of \$5,000 for the rendering of economic advisory services to the Company and its subsidiaries.
- (6) Includes a one-time special grant of \$50,000 paid in cash for his extraordinary services provided to the Board and the Company in connection with the transition to a new Chair of the Board.
- (7) Mr. Gonzalez resigned from the Board in March 2019. The 9,615 restricted stock units that were granted to Mr. Gonzalez under the 2018 Equity Plan in connection with the Company’s IPO that closed on December 21, 2018 were forfeited upon his resignation.

### **Compensation Committee Interlocks and Insider Participation**

In the month of January 2019, the members of the Compensation Committee were Pamella Dana (Chair), Frederick C. Copeland, Jr., and Alejandro Gonzalez; starting in February 2019 Rosa M. Costantino joined the Compensation Committee and Mr. Alejandro Gonzalez ceased to be a member of the Compensation Committee after his resignation in March 2019. From April 2019 until December 2019 the members of the Compensation Committee were Pamella Dana (Chair), Frederick C. Copeland, Jr., and Rosa M. Costantino. Except for Mr. Gonzalez and Mrs. Costantino, who were employees of the Bank until June 1, 2013 and September 30, 2015, respectively, none of the members of the Compensation Committee in 2019 had any interlocks required to be disclosed under Item 407(e)(4) of Regulation S-K. Other than as noted in “Certain Relationships and Related Party Transactions” with respect to Mr. Gonzalez, none of the members of the Compensation Committee in 2019 had any relationships requiring disclosure by the Company as a related party transaction under Item 404 of Regulation S-K. None of our executive officers has served on the compensation committee or the board of directors of any company, one of whose executive officers served on our Board or our Compensation Committee.

**Equity Compensation Plan Information**

The following table sets forth, as of December 31, 2019, certain information related to our compensation plans under which shares of our Class A Common Stock are authorized for issuance:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by security holders (1)	35,489 (2)	--- (3)	2,618,126 (4)
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>35,489</b>	<b>—</b>	<b>2,618,126</b>

(1) Includes the 2018 Plan, which was approved by the Company's sole shareholder on March 12, 2018.

(2) Represents the number of unissued shares subject to outstanding restricted stock unit awards to Company directors that will be settled in Class A Common Stock. This does not include the 19,230 shares subject to restricted stock unit awards to Company directors that will be settled in cash or the 495,131 shares of restricted stock that were granted and unvested as of December 31, 2019.

(3) There is no weighted-average exercise price to report because no options are outstanding under the 2018 Plan and restricted stock units do not have an exercise price.

(4) All of these shares are available for issuance other than upon the exercise of outstanding options, warrants or rights.

## PROPOSAL 2

### **RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

At the recommendation of the Audit Committee, the Board has appointed RSM US LLP (“RSM”) as our independent registered public accounting firm for the fiscal year ending December 31, 2020. This will be the first year that RSM will serve as our independent registered public accounting firm. The Audit Committee pre-approves any engagement of RSM and has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent registered public accounting firm and nominate an independent registered public accounting firm for shareholder approval.

Previously PricewaterhouseCoopers LLP (“PwC”) served as our independent registered public accounting firm since 1987 and until the Company’s filing of its Annual Report on Form 10-K for the year ended December 31, 2019. The Audit Committee completed a competitive process to review the appointment of the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020. The Audit Committee invited several independent registered public accounting firms, including PwC, to participate in this process. As a result of this process and following careful deliberation, on December 3, 2019, the Audit Committee approved the following: (i) to dismiss PwC as the Company’s independent registered public accounting firm, upon completion of its procedures on the financial statements of the Company as of and for the year ended December 31, 2019 and immediately following the Company’s filing of its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed on March 16, 2020 (the “Effective Date”); and (ii) to appoint RSM US LLP (“RSM”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020 also as of the Effective Date, subject to completion of RSM’s standard client acceptance procedures, which were successfully completed subsequently.

Representatives of PwC and RSM are expected to be present at the Annual Meeting, be available to respond to appropriate questions and have an opportunity to make a statement, if desired. Although shareholder approval of the selection of RSM is not required by law, the Board believes that it is advisable to give shareholders an opportunity to ratify this selection as a good corporate governance practice. If the shareholders fail to ratify the appointment of RSM, the Audit Committee may reconsider the selection.

PwC’s reports on the Company’s consolidated financial statements for the fiscal years ended December 31, 2018 and December 31, 2019 did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the Company’s two (2) most recent fiscal years and the subsequent interim period through March 16, 2020, there were:

(i) no disagreements with PwC on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused PwC to make reference to the subject matter of the disagreement in its report on the Company’s consolidated financial statements, and

(ii) no “reportable events” as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

During the Company’s two most recent fiscal years and the subsequent interim period through March 16, 2020 preceding RSM’s appointment, neither the Company nor anyone on its behalf consulted RSM regarding either:

(i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and no written report or oral advice was provided to the Company that RSM concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or

(ii) any matter that was the subject of a “disagreement” (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a “reportable event” (as described in Item 304(a)(1)(v) of Regulation S-K).

**Independent Registered Public Accounting Firm Fees**

PwC served as our independent registered public accounting firm for the fiscal years ended December 31, 2019 and 2018. The following table sets forth the fees for services provided by PwC for the fiscal years ended December 31, 2019 and 2018 (in millions).

	2019	2018 (1)
Audit Fees	\$ 1.9	\$ 2.1
Audit-Related Fees	*	\$ 1.8
Tax Fees	\$ 0.3	\$ 0.3
All Other Fees	*	\$ 1.5
<b>Total</b>	<b>\$ 2.2</b>	<b>\$ 5.7</b>

(1) In 2018, PwC performed considerable additional audit and audit related work in connection with the Company's SEC registered Spin-off and its underwritten IPO. PwC's other fees were for assisting the Company with its strategic plans and assisting the Company with its initial SEC filings.

\* Less than \$100,000.00.

The following is a description of the nature of the services comprising the fees disclosed in the table above for each of the four categories of services. The Audit Committee considered whether providing non-audit services was compatible with maintaining PwC's independence.

*Audit Fees*

These are fees for professional services for the integrated audit of our annual consolidated financial statements, the review of financial statements included in Quarterly Reports on Form 10-Q, proxy statements and services that are normally rendered in connection with statutory and regulatory filings or engagements.

*Audit-Related Fees*

These are fees for assurance and related services that are reasonably related to the performance of the audit or the review of our financial statements that are not included as audit fees.

*Tax Fees*

These are fees for professional services rendered by PwC with respect to tax compliance and tax planning.

*All Other Fees*

These are fees for other services rendered by PwC that do not meet the above category descriptions.

*Audit Committee Pre-Approval Policy*

The Audit Committee is responsible for pre-approving all audit services and permitted non-audit services (including the fees and retention terms) to be performed for the Company by its independent registered public accounting firm prior to their engagement for such services. The Audit Committee may delegate, from time to time, to some of its members the authority to grant pre-approvals, such approvals to be presented to the full Audit Committee at the next scheduled meeting. Our Audit Committee pre-approved all audit and non-audit services provided by PwC during 2018 and 2019 and the fees paid for such services. None of the fees paid to PwC under the categories Audit-Related Fees and Tax Fees were approved by the Audit Committee after the services were rendered pursuant to the de minimis exception established by the SEC.

**THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF RSM US LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020.**

This proposal requires the favorable vote of the majority of votes cast for approval, with each share of our Class A Common Stock entitled to one vote and each share of our Class B Common Stock entitled to one-tenth (1/10) of one vote.

## ADDITIONAL INFORMATION

### Other Matters

As of the date of this proxy statement, the Board knows of no matters that will be presented for consideration at the Annual Meeting other than the proposals set forth in this proxy statement. If any other matters properly come before the Annual Meeting, it is intended that the persons named in the proxy will vote the shares they represent as the Board may recommend.

**A copy of our proxy materials for the Annual Meeting will be sent to any shareholder without charge upon written or oral request addressed to Amerant Bancorp Inc., to the attention of the Corporate Secretary, 220 Alhambra Circle, Coral Gables, Florida 33134 or by phone at (305) 460-8728. Any shareholder may also receive a copy of our Annual Report on Form 10-K for the year ended December 31, 2019 as filed with the SEC, without exhibits, upon written request to the address above.**

### Shareholder Proposals for 2021 Annual Meeting

A shareholder who would like a proposal considered for inclusion in the Company's proxy statement relating to the Company's 2021 annual meeting pursuant to Rule 14a-8 under the Exchange Act, must be received by the Corporate Secretary of the Company no later than December 26, 2020 and must otherwise comply with Rule 14a-8. Any shareholder proposals received outside of the Rule 14a-8 procedure for consideration at the Company's 2021 annual meeting must be received by the Company between February 3, 2021 and March 5, 2021. If, however, the date of the 2021 annual meeting is scheduled for a date more than 30 calendar days from the anniversary date of this year's Annual Meeting, the shareholder notice described above will be deemed timely if it is received not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the 10th calendar day after public disclosure of the date of such meeting. Such proposals must be addressed to the Corporate Secretary of the Company at 220 Alhambra Circle, Coral Gables, Florida 33134. If the Company does not receive such notice within the time frame described above, the notice will be considered untimely and the proposal may not be brought.

### Method of Proxy Solicitation

The cost of solicitation of the proxies will be borne by us. In addition to this solicitation of the proxies, our employees, without extra remuneration, may solicit proxies personally or by telephone. We will reimburse brokerage firms, nominees, custodians, and fiduciaries for their out-of-pocket expenses for forwarding proxy materials to beneficial owners and seeking instruction regarding the proxy materials.

By Order of the Board of Directors

/s/ Frederick C. Copeland, Jr.

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Frederick C. Copeland, Jr.  
Chairman of the Board of Directors

April 24, 2020



**Your vote matters - here's how to vote!**

You may vote online or by phone instead of mailing this card.



**Votes submitted electronically must be received by 11:59 p.m., Eastern Time, on June 2, 2020.**

**Online**

Go to [www.envisionreports.com/AMTB](http://www.envisionreports.com/AMTB) or scan the QR code – login details are located in the shaded bar below.



**Phone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



**2020 Annual Meeting Proxy Card**

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

**A Proposals – The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2.**

1. To elect directors to serve until the 2021 annual meeting of shareholders:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Frederick C. Copeland, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - Millar Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Miguel A. Capriles L.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04 - Rosa M. Costantino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	05 - Pamela J. Dana	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 - Gustavo Marturet M.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07 - Gerald P. Plush	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 - John W. Quill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	09 - Jose Antonio Villamil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 - Guillermo Villar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 - Gustavo J. Vollmer A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

2. To ratify the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020.

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.



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## 2020 Annual Meeting Admission Ticket

2020 Annual Meeting of Amerant Bancorp Inc.

June 3, 2020, 8:00 a.m. EST

Hotel Colonnade

180 Aragon Avenue, Coral Gables, FL 33134

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on June 3, 2020.  
The material is available at: [www.envisionreports.com/AMTB](http://www.envisionreports.com/AMTB)

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

### Proxy – Amerant Bancorp Inc.



#### Notice of 2020 Annual Meeting of Shareholders

##### Proxy Solicited by Board of Directors for Annual Meeting – June 3, 2020

Frederick C. Copeland, Jr. and Millar Wilson, the Proxies, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Amerant Bancorp Inc. to be held on June 3, 2020 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR item 2.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

#### **C** Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

