

**AMERANT BANCORP INC.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**As of July 20, 2022**

The Board of Directors (the "Board") of Amerant Bancorp Inc. (the "Company") has adopted these corporate governance guidelines (the "Guidelines"). These Guidelines, in conjunction with the Company's Amended and Restated Articles of Incorporation (the "Articles"), the Amended and Restated By-Laws (the "By-Laws") the charters of the committees of the Board, the Code of Conduct and Ethics, the Insider Trading Policy and the Stock Ownership Guidelines, form the framework of governance of the Company, which has been designed to promote high ethical standards and high level of performance from the Board to best serve the interests of the shareholders and other stakeholders of the Company.

**A. Primary Responsibility of the Board**

The Board's primary responsibility is to provide effective governance over the Company's affairs for the benefit of its shareholders, and to consider the interests of its diverse constituents, including its customers, employees, the communities the Company serves, the public at large and the governmental entities that regulate the Company's business. In all actions taken by the Board, the directors have an obligation to act in good faith and owe the Company a duty of care and duty of loyalty and, as a result, are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company and the Company's shareholders.

**B. Board Composition, Director Qualifications and Related Matters**

1. Size. The Board's size is set in the By-laws to be in the range of 5 to 15 directors. In determining the optimal size of the Board, the Board will consider the size that will be appropriate in order to have sufficient resources to fulfill Board responsibilities and create synergy in thinking while permitting adequate time for discussion and ensuring accountability. The Board recognizes that Board size can vary from time to time and shall be reviewed periodically based on the Company's circumstances and the availability of candidates at that time.

2. Term, Nomination and Selection. Each director shall hold office for one year until the next annual meeting or until his or her successor has been elected and qualified. In case of vacancies between annual meetings, the Board may appoint additional directors to serve until the next annual meeting. As the need arises to fill vacancies or to stand for election at an annual shareholders meeting, the Corporate Governance, Nominating and Sustainability Committee (the "Governance Committee") will identify potential directors who possess the skills, knowledge, understanding, judgment, diversity and integrity necessary to be valued members of the Board. In addition, the Governance Committee will consider qualified nominees recommended by shareholders entitled to vote for the election of directors at a shareholder meeting in accordance with the Articles and the By-laws. Potential director candidates nominated in accordance with the provisions of the Articles and By-laws will be evaluated and recommended to the Board according to the same criteria, regardless of whether they were recommended by the Governance Committee, a shareholder, another director, or management.

3. Director Qualifications. While selecting candidates for the Board, the Governance Committee will aim to ensure that the Board consists of members with the qualifications needed by the Company and that the individual directors or possible nominees are desirable additions to the Board and its committees with extensive, varied experience, sound judgment and commitment to the Company's success.

The director nomination process is designed to ensure that the Board considers members with diverse backgrounds, including race, ethnicity, gender, education, and viewpoints, and also considers the following criteria: judgment, conflicts of interest, integrity, ethics, commitment to the goal of maximizing shareholder value, tenure and other factors, including:

- special skills, experience with businesses and other organizations of comparable size, and background that would enable the director candidate to offer meaningful advice and guidance to the Company's management and enhance or complement the mix of the existing directors;
- expertise in finance, banking, accounting, financial regulation, real estate, marketing, cybersecurity or related areas;
- understanding of risk management principles, policies, and practices relevant to the Company;
- management or regulatory experience that would benefit the Company;
- personal and professional reputation and prominence in his or her business, professional activities and community;
- ability to serve as an active resource for referrals and business development;
- ability to work together with other members of the Board;
- qualifications as an independent director and ability to exercise independent sound business judgment;
- commitment to the highest ethical business standards, integrity, duties of care and loyalty owed to the Company;
- capacity to devote the necessary time to discharge his or her duties and willingness to fully participate in the Board's affairs and perform his or her duties to the highest standards;
- ability to enhance the overall composition and effectiveness of the Board; and
- the then-current composition of the Board and the challenges and needs of the Company 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.

The Governance, Committee will monitor existing directors' qualifications and periodically examine the composition of the Board to determine whether the Board would better serve its purposes with the addition of one or more directors.

4. Directors Independence. Each year, prior to the annual shareholders meeting where members of the Board are elected or re-elected, and at any other time if necessary, the Board will determine which of its members qualify as independent members of the Board and its various committees considering all relevant facts and circumstances ("Independent Directors") and shall follow independence requirements that either meet or exceed those of the Nasdaq Stock Market ("Nasdaq") and federal securities and banking laws and regulations. Independent Directors will not include any Executive Officer or employee of the Company and its affiliates. Directors are required to inform the Governance Committee of any circumstances that might reasonably affect his or her independence. If so notified, the Governance Committee will reevaluate, as promptly as practicable thereafter, such director's independence and recommend to the Board any action that may be appropriate. The Board shall be comprised of at least 70%) of Independent Directors. If the Company fails to comply with the 70% Independent Directors' requirement due to one vacancy, or one director ceases to be independent, the Company shall regain compliance with the requirement by the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement.

5. Directors Retirement Age. The Board believes that the director's experience and tenure on the Board can be an important asset since valuable knowledge, insight into the Company and its operations and historical perspective gained throughout the years during a director's tenure cannot be easily replaced. At the same time, Board refreshment and age are also important factors to consider in the Board's assessment of its composition. Accordingly, upon attaining the age of seventy-five (75) and annually thereafter, a director will tender a letter offering retirement from the Board to the Chair of the Governance Committee, effective at the expiration of the then-current term. The Governance Committee will review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed retirement or request that the director continue to serve on the basis that it is in the best interests of the Company. The Board will determine whether or not to accept the offer. (The director making the offer will not participate in the Governance Committee or Board deliberations).

6. Directors Tenure. Although the Board will consider a director's tenure as one of the factors in the nomination process, at this time the Board does not believe it appropriate to institute fixed limits for the directors because valuable knowledge, insight and historical perspective gained throughout the years during a Director's tenure cannot be easily replaced.

7. Director Service on Other Public Company Boards. Board memberships entail substantial time commitments. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director who also serves as an executive officer of the Company should not serve on more than one (1) board of another public company. Directors other than executive officers of the Company should not serve on more than three (3) boards of other public companies. Directors should advise the Chairperson of the Board and Chairperson of the Governance Committee in advance of accepting an invitation to serve on a public company board.

8. Directors Change in Status and Responsibilities. During his/her tenure, a director's professional responsibilities or business associations may change. When this situation arises, the director shall, as soon as practicable, notify and tender an offer of resignation to the Governance Committee. The Board does not believe that in every instance a director who retires or changes from the occupation, position or responsibility he/she held when he/she joined the Board should necessarily leave the Board, but the Governance Committee should review the appropriateness of continued Board membership and determine whether to accept the director's resignation or adopt any other action it deems appropriate.

9. Director Compensation. The Compensation Committee of the Company shall periodically review and make recommendations to the Board as to the form and amount of compensation for the directors (including retainers for Board and committee membership and service as Chair of the Board and committees, equity grants and other similar items, as appropriate). Compensation for the directors shall be reasonable and commensurate with their duties and responsibilities as directors and should be at a level sufficient and necessary to attract and retain the highest quality individuals. In order to determine the form and amount of compensation for the directors, independent advisors may be used to conduct studies of compensation practices at relevant peer companies. Directors that are also employees will not be paid additional compensation for their services as directors.

10. Director Orientation and Continuing Education. The Governance Committee is responsible for overseeing an orientation program to familiarize new directors with the Company's business and operations. This orientation will include presentations by senior management, an overview of the Company's strategic plans and compliance programs, its Code of Conduct and Ethics and other matters that may be deemed relevant. The orientation process is designed to familiarize new directors with the Company's business, reporting structure, strategies, significant financial, accounting and risk issues, compliance programs and policies, Code of Conduct and Ethics, and other matters deemed relevant to assist new directors in becoming familiar with the Company's business and practices. The Governance Committee shall also oversee an ongoing education program for the directors that will be developed with the assistance of senior management and should include training on: i) complex products, services, lines of business and risks that could have a significant impact on the Company; ii) laws, regulations, and supervisory requirements applicable to the Board; and iii) other relevant topics identified by the Board. The Governance Committee and/or senior management may also recommend to the Directors, or the Directors may request, participation in training courses, seminars and peer group conferences. The Company shall reimburse the Directors for reasonable expenses incurred in connection with Company authorized trainings.

11. Corporate Communications. Senior management will carry out the communications with the Company's stakeholders and the public in general and shall ensure that the charters and other governance documents of the Company are properly posted in the Investor Relations section of the Company's website. The directors may, from time to time, with the knowledge and at the request of management, meet individually or otherwise communicate with various constituents that are involved with the Company; but, otherwise, are to defer all official communication with the press, clients, and investors to management.

12. Indemnification. The Company and its subsidiaries provide Directors' and Officers' liability insurance and shall indemnify the directors and advance expenses to the fullest extent permitted by the law, its By-Laws and its Articles.

### **C. Board Leadership**

1. Chairperson. The Board shall appoint from among its members a Chair who shall preside over all meetings of the shareholders and the Board and shall have such other functions as delegated by the Board of Directors in accordance with the Company's By-Laws. The Chairperson shall organize Board activities to enable the Board to effectively provide guidance to and oversight of management. The Chairperson shall, among other things, seek to create and maintain an effective working relationship with management and the Board; ensure that the Board agenda is appropriately directed to matters of greatest relevance to the Company and its subsidiaries; and supervise the carrying out of the policies adopted or approved by the Board.

2. Vice Chairperson. The Board may, but shall not be required to, appoint one of its members to be Vice Chairperson of the Board to serve at its pleasure. In the absence of the Chairperson, the Vice-Chairperson shall preside at any meeting of the shareholders and of the Board and shall exercise the powers and duties assigned to the Chairperson.

3. Lead Independent Director. In the event the positions of Chairperson and CEO are held by the same person, the Board of Directors shall appoint a Lead Independent Director from among its non-executive members for a one-year term based on the recommendation of the Governance Committee. The Lead Independent Director, if any, shall schedule and chair the meetings of the Board in the absence of the Chairperson. In addition, the Lead Independent Director shall preside over executive sessions of the Independent Directors, and shall perform the following functions and responsibilities as requested by the Board of Directors from time to time:

- Act as liaison between the Independent Directors and the Chairperson and CEO without inhibiting direct communication between them;
- Provide input to the Chairperson and CEO regarding Board meeting schedules and additional agenda items to ensure that matters of concern or interest to the Independent Directors are appropriately scheduled for discussion;
- Meet with the Chairperson and CEO after executive sessions to review the matters discussed therein;
- Be available to engage with major shareholders and other stakeholders, when appropriate;
- Participate with the Independent Directors and Compensation Committee Chair in the annual performance and compensation review of the Chairperson and CEO; and
- Assist the Board and the Governance Committee in overseeing compliance with the corporate governance guidelines.

### **D. Board Committees**

Each committee of the Board will have a written charter, approved by the Board, which shall describe the committee's general authority and responsibilities. Each committee will review its charter on an annual basis and will propose appropriate revisions to the Board when warranted.

The Governance Committee shall also make recommendations to the Board regarding the qualifications, appointment, and removal of the members of Board committees, as well as the functions of the standing Board committees, including their creation or elimination, when warranted. The Audit Committee, the Compensation Committee and the Governance Committee shall be composed entirely of Independent Directors.

The Board has four active committees, whose responsibilities are established in their respective charters approved by the Board:

1. Audit Committee. The primary purposes of the Audit Committee are to assist Board oversight of the integrity of the Company's financial statements, including oversight of the accounting and financial reporting processes of the Company and the audits of the consolidated financial statements of the Company; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the Company's independent registered public accountants or auditors; and the performance of the internal and external auditors. The Audit Committee shall meet in executive session separately with internal and external auditors at least annually. The Audit Committee shall meet in executive session with Audit Committee members or management as often as it deems appropriate.

2. Risk Committee. The Risk Committee has an oversight responsibility over the Company's enterprise risk management framework. As a general matter, the Risk Committee, among other things, evaluates, monitors and where appropriate, makes recommendations, with respect to: the risks inherent in the business activities of the Company, the interrelationships between these risks and the process by which management identifies, assesses and determines appropriate controls; the Company's risk appetite, profile, and aggregate tolerance levels in light of the Company's strategic, operational and financial objectives; 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 systems and processes of operational controls; the allocation of risk capital and use of risk adjusted return on capital in decision-making.

3. Compensation Committee. The Compensation Committee's primary purpose is to assist the Board in meeting its responsibilities with regard to oversight and determination of executive compensation, including the compensation of the CEO and other executive officers and to administer or provide for the administration of the Company's equity-based or equity-linked compensation plans, bonus or other incentive plans and deferred compensation plans, when and if adopted, after consultation with management. The Compensation Committee also reviews and recommends to the Board appropriate director compensation programs for non-employee directors.

4. Governance Committee. The Governance Committee's main purpose is to identify and evaluate director nominees, nominate qualified individuals for election to serve on the Board, recommend directors to the Board for Board committee membership and to develop and recommend corporate governance guidelines and changes to such guidelines. The Governance Committee is also responsible for creating procedures and assisting the Board in evaluating potential successors to the Company's Chairperson and CEO, as well as for the periodic review, oversight, and recommendation to the Board of the management succession plan.

## **E. Board Committee Operations.**

1. Assignment and Rotation of Committee Membership. The committees' members and their chairpersons are appointed annually by the Board based on the recommendations of the Governance Committee. Although committee assignments may rotate from time to time among directors, the Board has elected not to establish a policy for mandatory rotation.

2. Frequency of Meetings. Each year there shall be at least: six (6) regularly scheduled meetings of the Audit Committee and of the Risk Committee; four (4) regularly scheduled meetings of the Compensation Committee; and two (2) regularly scheduled meetings of the Governance Committee. Additional meetings may be held upon appropriate notice at any time to address specific needs.

3. Committees' agenda. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The Board committees shall keep minutes of their meetings and shall regularly report to the Board concerning their activities.

## **F. Board Operations**

1. Frequency of Meetings. In general, each year there will be at least six (6) regularly scheduled Board meetings and one (1) special meeting in the second half of the year dedicated mainly to discuss the strategy of the Company for the following years(s). Additional Board meetings may be held upon appropriate notice at any time to address specific needs. The Board and its committees may also act from time to time by unanimous written consent.

2. Meeting Attendance. All directors are expected and encouraged to prepare for and physically attend the meetings, and properly conduct the business of the Board and committees on which they serve; however, members of the Board may participate in the meetings of the Board and its committees through the use of any means of communication (including video or telephone conference) which allow all participants to hear each other at the same time. Absence of a member of the Board to more than 25% of the meetings of the Board or the committees on which they serve will require disclosure. A director who is in this situation must submit a personal plan to the Chairman of the Board and the Chairman of the Governance Committee to address the attendance issue so that the director attends 75% or more of all Board and committee meetings.

3. Board Agenda, Material Distribution, and Deliberation. The Chairperson, the CEO and the Corporate Secretary shall prepare the agenda for each meeting of the Board, with input from other directors, other members of management and/or advisors, as required. Any director may propose the inclusion of items in the agenda, request the presence of or a report by any member of the Company's management, or, at any Board meeting, raise subjects that are not on the agenda for discussion during the meeting. Information, presentation materials and data important for the Board to understand the Company's business or the issues at hand, as well the Board's meeting agenda items, will generally be distributed to the directors sufficiently in advance to enable them to be adequately prepared for the Board meetings. In the event of a pressing

matter that requires the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. The Board will be given sufficient time to allow for adequate discussion and deliberation. Each director is encouraged to exercise sound independent judgment and to evaluate management's recommendations and decisions by understanding and questioning management's proposed actions and their implications. Management shall make sure that the distribution to the Board of any meeting materials or other non-public or confidential information is conducted through means that are reasonably secure to preserve the confidentiality of such materials or information.

4. Executive Sessions of the Independent Directors. Since executive sessions provide opportunities to facilitate open discussion and effective communication, the Independent Directors shall meet at least twice a year in previously scheduled sessions without the presence of management. In addition, any Independent Director may call an executive session of the Independent Directors at any time. The executive sessions of the Independent Directors shall be presided by the Chairperson unless he/she is not independent, in which case the session shall be presided by the Lead Independent Director. Another Independent Director may be chosen to preside at an executive session if the Chairperson is not independent and the Lead Independent Director has not been appointed or is not present. Any director can also request that the Board meet in executive session, with or without the presence of non-independent directors, with any senior officer of the Company, with the internal or external auditors, with counsel, or with any other advisor or consultant.

5. Director Access to Management and Independent Advisors. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should be arranged through the Chairperson, the CEO or the Corporate Secretary. The CEO is encouraged to have members of senior management attend and present at Board meetings, particularly those that can provide additional insight into the matters being discussed and/or those that have future leadership potential such that he or she should be given appropriate exposure to the Board. When warranted, the Board and its committees may retain independent advisors at the Company's expense.

6. Confidentiality. To ensure that open discussions and deliberations take place, the proceedings of the Board meetings shall be confidential. Each director is expected to maintain the confidentiality of information received while serving as director, as well as after the end of their tenure. The Company has adopted a Director Confidentiality Policy. Board members are expected to comply with the Director Confidentiality Policy. Written minutes (or consents when acting without a meeting) will be kept of all actions and resolutions adopted by the Board and its committees. Regulators and the internal and external auditors will have access to meeting minutes and materials as required to discharge their supervisory and audit duties.

## **G. Board Responsibilities**

1. Oversight. The Board and directors oversee compliance with safe and sound banking practices, high ethical standards and effective policies and practices. The Board is also responsible for ensuring that an effective risk governance framework that complies with regulatory requirements is established and implemented. Each Board member should exercise sound, independent judgment, and the Board is required to actively oversee risk-taking activities and hold

management accountable for adhering to the established risk governance framework. In discharging their obligations, directors are entitled to rely on the honesty, integrity and business experience of senior management, other Company officers, outside advisors, and auditors. However, the Board should also thoroughly evaluate their recommendations and decisions.

2. Performance Evaluation of the Executive Officers. The Compensation Committee shall conduct, and review with the Board, an annual evaluation of the performance of the CEO and the other executive officers. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and the other executive officers. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing sound leadership to the Company, performing his/her duties, and effectively pursuing the corporate goals and objectives.

3. Selection of CEO and Management Succession Planning. The Board shall be responsible for identifying potential candidates for, and selecting and appointing, the Company's CEO. The Board, with the assistance of the Governance Committee, shall work with the Chairperson and the CEO to plan for the succession of the CEO. Annually, the CEO with the assistance of the Governance Committee shall evaluate the succession planning at the senior levels of management and report the results of such evaluation to the Board, along with their recommendations on succession planning.

The Board shall approve a temporary succession plan that would be triggered in the event of an unexpected occurrence resulting in a temporary incapacity or a sudden departure of the CEO or other members of senior management.

4. Financial and Strategic Business Planning. The Board is responsible for establishing the Company's strategic direction and approving its annual financial and strategic business plans. Senior management is responsible for developing the strategic plans for the Company's business and operations, and for presenting them to the Board for review and approval. The Board reviews these plans periodically with senior management to monitor performance and progress and to determine if revisions are warranted.

5. Environmental, Social, and Corporate Governance. The Governance, Committee shall oversee the Company's Environmental, Social, and Corporate Governance program.

## **H. Annual Assessment of the Board and Board Committees**

The Board is committed to ensure that its directors remain effective, and the Board as a whole is comprised of members with an appropriate mix of skills, experience and viewpoints. The annual evaluation of the Board, its committees and the directors, is one of the key tools the Board uses to achieve this commitment. The Board and each committee will conduct their own evaluations and review their own results. Each committee will report any material finding of its evaluation to the Board. These evaluations should generally include an assessment of the Board's and each committee's structure and procedures, as well as an assessment of their overall effectiveness.

The Governance, Committee should also undertake an evaluation of each director by distributing individual self-evaluations at least annually to determine whether they are performing their functions effectively. The Governance Committee shall provide a report with the results of the evaluations and any finding that needs to be addressed to the Chairperson of the Board. The Chairperson of the Board will meet with each director to discuss the comments of their reports in private. The purpose of the report is to identify opportunities for improvement and, when warranted, should lead to specific changes.

**I. Board Responsiveness to Shareholders' Vote**

The Board shall perform an assessment in instances where 25% or more of the shareholders vote against a director nomination or management-sponsored proposal or vote for a shareholder proposal. The assessment shall closely examine the concerns of shareholders and properly respond to shareholders' concerns.

**J. Approval and Annual Review of these Guidelines**

The Board may amend these Guidelines from time to time upon the recommendation of the Governance Committee, particularly when required to comply with regulatory standards. As part of its annual self-assessment, the Board, in coordination with the Governance Committee and the Company's Corporate Secretary, should review these Guidelines in order to determine whether changes are warranted.

**K. Code of Conduct and Ethics**

The Company has adopted a Code of Conduct and Ethics, and internal policies and programs that monitor compliance with the Code of Conduct and Ethics, including Related Party and Insider Trading policies (collectively, the "Conduct Rules"). The Conduct Rules address compliance with law; reporting of violations of the Code of Conduct and Ethics or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the Company's assets; conflicts of interest; and personal securities and other financial transactions. The directors and management are expected to comply with the Conduct Rules.

**L. Stock Ownership Guidelines**

The Company has adopted the Stock Ownership Guidelines to promote the accumulation and holding of certain target number of shares of Company common stock by the Company's officers and directors in order to align their interests with those of the Company's shareholders and discourage imprudent risk-taking.

**M. Reporting of Illegal or Unethical Behavior**

Any illegal or unethical behavior or concern regarding accounting, internal control or auditing issues should be reported in the manner indicated in the appropriate section of the Company's Code of Conduct and Ethics, which discusses how to report all such concerns anonymously. The Audit Committee shall ensure that the Company has established adequate policies and procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

**N. Communications with the Board**

To contact any Board members or committee chairs, please mail your correspondence to:

Amerant Bancorp Inc.  
Attention (Board member)  
c/o Corporate Secretary  
220 Alhambra Circle  
Coral Gables, FL, 33134

If you have a particular concern regarding accounting, internal accounting controls, or auditing matters that you wish to bring to the attention of the Audit Committee of the Board of Directors, please mail your inquiry to:

Amerant Bancorp Inc.  
P.O. Box 141896, Coral Gables, Florida 33134  
Attn: Audit Committee.