



March 29, 2024

Dear Fellow Shareholders:

We are pleased to invite you to the 2024 Annual Meeting of Shareholders of Marine Bancorp of Florida, Inc. The Annual Meeting will be held at the 571 Beachland Boulevard, Vero Beach, Florida location on April 24, 2024 at 4:30 p.m., Eastern Time.

This year's meeting will be in person at our Main Office on 571 Beachland Boulevard, Vero Beach, FL. We are also investigating adding a live stream viewing-only option.

Please watch our website, MarineBank.bank / About / Investor Relations / 2024 Annual Meeting, for more details.

The Notice of the Annual Meeting and the Proxy Statement attached to this letter describe the formal business which will be transacted at the Annual Meeting. The primary business to be conducted will be *the election of nine members of our Board of Directors and the ratification of the selection of our independent auditors.*

Members of our management team, employees and directors will be present to address your questions regarding our performance in 2023 and our goals for 2024. We will also discuss the products and services that Marine Bank offers and how they may benefit you or your business.

Your vote is important. We, therefore, ask that you complete the enclosed Proxy Card by marking your vote for the items being presented, dating the Proxy Card and signing it. If you own stock jointly, we require your signature and that of the other owner. If shares are held in the name of a corporation or other entity, please sign the Proxy Card and state your position with the entity and return your completed Proxy Card in the postage paid envelope provided. If you would like to vote in person, you may revoke your proxy by attending the meeting and voting at that time. If you would like to vote on the internet, please access the website noted on your proxy card.

If your shares are held in a brokerage account (street name), please follow the instructions on the Voter Information Form you received from your Bank or Broker.

We look forward to seeing you at the Annual Meeting of Shareholders.

Sincerely,

A blue ink signature of William J. Penney, consisting of a stylized 'W' and 'P' followed by a horizontal line.

William J. Penney
Chief Executive Officer and President

A blue ink signature of Daniel R. Richey, featuring a stylized 'D' and 'R' with a long, sweeping tail.

Daniel R. Richey
Chairman of the Board

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 24, 2024

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Shareholders of Marine Bancorp of Florida, Inc. (the “Company”) will be held at 571 Beachland Boulevard, Vero Beach, Florida on Wednesday, April 24, 2024, at 4:30 p.m., Eastern Time, to consider the following proposals:

Proposal I The election of nine members of the Company’s Board of Directors, each to serve a one-year term.

Proposal II The ratification of the selection of Hacker, Johnson & Smith, P.A. as the Company’s independent auditors for the year ending December 31, 2024.

The Board of Directors has fixed the close of business on March 29, 2024, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. Only holders of common stock of record at that time will be entitled to vote at the Annual Meeting, or any adjournment thereof.

By Order of the Board of Directors,



William J. Penney
Chief Executive Officer and President



Daniel R. Richey
Chairman of the Board

MARINE BANCORP OF FLORIDA, INC.

**PROXY STATEMENT
2024 ANNUAL MEETING OF SHAREHOLDERS**

This Proxy Statement and the accompanying Proxy Card are being furnished to shareholders of record of Marine Bancorp of Florida, Inc. (the “Company”) in connection with the solicitation of proxies by the Board of Directors (“Board”), to be voted at the 2024 Annual Meeting of Shareholders (“Annual Meeting”). The Annual Meeting will be held at 571 Beachland Boulevard, Vero Beach, Florida on Wednesday, April 24, 2024, at 4:30 p.m., Eastern Time.

Shareholders are being asked to consider and vote on the following matters:

Proposal I The election of nine members of the Company’s Board of Directors, each to serve for a one-year term.

Proposal II The ratification of the selection of Hacker, Johnson & Smith, P.A. as the Company’s independent auditors for the year ending December 31, 2024.

The above matters are described in detail in this Proxy Statement. We request that you read and carefully consider this Proxy Statement in its entirety before making your decision.

The date of this Proxy Statement is March 29, 2024

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PROXY STATEMENT INFORMATION

Solicitation and Voting of Proxies

This Proxy Statement and the accompanying Proxy Card are being furnished to the shareholders of the Company as of the record date of March 29, 2024. Through this mailing, the Board is soliciting proxies for the use at the Annual Meeting to be held on Wednesday, April 24, 2024.

It is important your shares be represented by proxy, or that you are present to vote in person at the Annual Meeting. We encourage you to vote by completing the enclosed Proxy Card, signing, dating and returning to Continental Stock Transfer in the enclosed postage-paid envelope, even if you presently plan to be in attendance at the Annual Meeting. You can also vote by Internet at www.cstproxyvote.com. Have your proxy card available when you access the above website. Follow the prompts to vote your shares. By taking those steps, you will ensure your shares are voted, whether or not you are present at the Annual Meeting. Proxies solicited by the Board of Directors will be voted in accordance with the directions given therein. The Board recommends that you vote:

“FOR” the election of the nine nominees to the Company’s Board of Directors.

“FOR” the ratification of the selection of Hacker, Johnson & Smith, P.A. as the Company’s independent auditors for the fiscal year ending December 31, 2024.

If you do not indicate a voting preference, the proxy holders will vote in accordance with the Board’s recommendations, as stated above and on the Proxy Card.

Entitlement to Vote and Voting Securities

The securities entitled to vote at the Annual Meeting are the Company’s outstanding common stock, as of the close of business on March 29, 2024, which has been fixed by the Board as the record date (“Record Date”) for the determination of the shareholders entitled to notice of and to vote at the Annual Meeting. The total number of holders of the Company’s common stock on the Record Date was approximately 464 with 1,828,703 shares of common stock outstanding.

Voting Requirements

In accordance with Florida law, the Directors will be elected at the Annual Meeting by a plurality of the votes cast. This means that the nominees who receive the most affirmative votes, regardless of the actual number of votes cast, will be elected to serve on the Board.

Any other matters on which shareholders will vote at the Annual Meeting will be approved if the affirmative votes cast by the holders of shares represented at the Annual Meeting exceed the votes opposing the action.

A shareholder may abstain with respect to any item submitted for shareholder approval.

Voting Procedures

The manner in which your shares may be voted depends on how your shares are held.

Shares Held in Your Name. If you are the record owner of our common stock, meaning that your shares of common stock are represented by certificates or book entries in your name so that you appear as a shareholder on our records, a Proxy Card for voting those shares is included with this Proxy Statement. You may vote those shares by completing, dating, signing, and returning the Proxy Card in the enclosed postage pre-paid, pre-addressed envelope or you can vote your proxy by Internet at www.cstproxyvote.com. In addition, we will have a Mobil option from Continental. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

Shares Held in Street Name. If you own shares through a brokerage firm (e.g., shares held in “street name”), you may instead receive a voting instruction form with this Proxy Statement that you may use to instruct your broker on how your shares are to be voted. As with a Proxy Card, you may vote your shares by completing, dating, signing, and returning the voting instruction form in the envelope provided to your brokerage firm. A number of brokerage firms have also arranged for internet or telephonic voting of shares and provide instructions for using those services on the voting instruction form.

If your shares are held in “street name,” the terminology used when your shares are held by a brokerage account, under certain circumstances your brokerage firm may vote your shares. Brokerage firms have authority to vote their customers’ shares on certain “routine” matters. When a brokerage firm votes its customers’ shares on routine matters, those shares are also counted for purposes of establishing a quorum to conduct business at the meeting. A brokerage firm, however, cannot vote its customers’ shares on non-routine matters. Accordingly, such shares are not counted as votes against a non-routine matter, but rather are not counted at all for such matters. The election of directors is considered to be a non-routine matter. The ratification of the selection of the independent auditors is considered routine.

Attending the Annual Meeting

If you own common stock of record, you may attend the Annual Meeting and vote in person, regardless of whether you have previously voted by Proxy Card. If you own common stock through a brokerage account, you may attend the Annual Meeting, but in order to vote your shares at the Annual Meeting, you must obtain a “legal proxy” from the brokerage firm that holds your shares. You should contact your brokerage account representative to learn how to obtain a legal proxy. In either case, we encourage you to vote your shares in advance of the Annual Meeting by one of the methods described above, even if you plan on attending the Annual Meeting, so we will be able to determine if a quorum is present. You may change or revoke your proxy or voting instructions at the Annual Meeting in the manners described below even if you have already voted.

Revocation of Proxy or Voting Instructions

Your presence at the Annual Meeting will not automatically revoke your proxy or voting instructions. You may, however, revoke a proxy at any time prior to its exercise by submitting a written notice of revocation to the attention of the Corporate Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Shareholders may revoke previously submitted voting instructions by contacting their brokerage firm, or by obtaining a legal proxy from the brokerage firm and voting in person at the Annual Meeting.

Certain Shareholders

The following table contains information regarding the only persons known by management to beneficially own five percent (5%) or more of the outstanding shares of the Company's common stock. The beneficial ownership of Company common stock held by our directors and officers is reported on page 13 of this Proxy Statement.

<u>Name and Address of Beneficial Owner</u>	<u>Number of Shares</u>	<u>Percent of Class</u>
Kenneth R. Lehman 122 North Gordon Road Fort Lauderdale, FL 33301	730,014	39.92%
Douglas E. Hazel and his family members Post Office Box 1879 Washington, MO 63090	185,149	10.12%
Pershing, LLC fbo Second First DeNovo* 399 Park Avenue New York, NY 10022	98,730	5.40%

*Marine Bancorp of Florida, Inc. last confirmed ownership by Second First DeNovo on 12/31/2023.



PROPOSAL I – ELECTION OF NINE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS, EACH TO SERVE A ONE YEAR TERM

Our Board of Directors is composed of nine directors, each of whom also serves as a director of Marine Bank (the Bank):



Board of Directors

Daniel R. Richey
Wilton R. Banack
David S. Croom

Erin K. Grall
Kenneth R. Lehman
Kevin J. Given

Richard L. Lynch
William J. Penney
J. Hal Roberts



DANIEL R. RICHEY
Chairman of the Board

Mr. Richey President and CEO of Riverfront Packing Company in Vero Beach has served in many different capacities in the citrus/ agricultural industry, including Chairman of the Florida Citrus Commission, President of the Indian River Citrus League, Board member of the Florida Fruit and Vegetable Association and is currently serving as an appointed advisor to the U.S. Trade Representative and U.S. Secretary of Agriculture regarding international trade issues. Dan has served the community in multiple capacities in the recent past including Chairman of the Indian River County Planning and Zoning Commission, Chairman of the Board of Trustees of St. Edwards School and President of the 100 Club of Indian River County. For the past three years, Dan was named one of the Most Influential Floridians by Florida Trend magazine. He has previously served on the Board of Directors at Indian River National Bank, Gulfstream Business Bank and most recently CenterState Bank. Married to Audrey Knight Richey with three children and 8 grandchildren. In January 2024, Dan was elected Non-Executive Chairman of the Board for both Marine Bank and the holding company Marine Bancorp of Florida Inc.



WILTON R. (RUSTY) BANACK

Mr. Banack is a lifetime resident of Vero Beach. He is a graduate of Vero Beach High School and Florida Southern College. He is President of Quality Caretaking of Indian River, Inc. and Owner/President of Quality Fruit Packers of Indian River, Inc. He serves as co-chair of the United Way Agribusiness Division and is on the board of directors of the Indian River Citrus League.



DAVID S. CROOM

Mr. Croom has been in the construction industry for more than 50 years. He founded Croom Construction in 1978 and served as its President until 2023, when the business was sold to Charles Croom. He still serves as a consultant to the firm. He has served as Chairman of the Vero Beach Planning and Zoning Board, President of the Kiwanis Club of Vero Beach, President of the 100 Club of Vero Beach, Director of The John's Island Club, Chairman of the Board of Trustees and Chairman of the Board of St. Edwards School. Mr. Croom received a BAA degree in Industrial Engineering from the University of Georgia and an MBA from the University of Miami.



KEVIN J. GIVEN

Mr. Given brings nearly 40 years of experience in the luxury resort and private club/real estate development management. He currently serves as the Managing Partner of Quail Valley Golf - River - Pointe clubs in Vero Beach. He is also a partner in Club Managers Group - a boutique consulting firm. He is a general partner and investor in a number golf and real estate holdings in USA and abroad. He is a graduate of Concord University in Athens, West Virginia with a major in Hotel Management and minor in Business Administration. He serves on the West Virginia University Foundation Board along with serving on the Advisory Board of the John Chambers Business School of Hospitality Management.



ERIN K. GRALL

Ms. Grall is a Vero Beach native. She is a shareholder at Grall Law Group and specializes in personal injury and wrongful death litigation. In 2016, Ms. Grall was elected to the Florida House of Representatives. Subsequently, in 2022, she was elected to the Florida Senate and currently represents District 29, which is comprised of Indian River, Glades, Highlands, Okeechobee, and St. Lucie counties. She is committed to community service and is active in many aspects of the Treasure Coast. She has served as President of the Indian River County Bar Association and spent many years serving on the county's Children's Services Advisory Committee. She is a past president of the Exchange Club of the Treasure Coast and in 2008 served as District Director on the state board. Ms. Grall led the Childcare Resources of Indian River Board as President for three years, served as President of the Junior League of Indian River and played an active role in leadership on the Board of the United Way of Indian River County. Ms. Grall graduated cum laude from Wake Forest University and earned her Juris Doctor at Marquette University.



KENNETH R. LEHMAN

Mr. Lehman is a private investor and former banking and securities attorney. Mr. Lehman has served as a director of several banks and bank holding companies, and within the last five years has served as a director of the following companies registered under Section 12 of the Exchange Act: LINKBANCORP (where he has served as a director since November 2023), Partners Bancorp (from 2014 through November 2023), Village Bank & Trust Financial Corporation (from 2016 through May 2018), Four Oaks Fincorp (from 2014 through November 2017), and First Capital Bancorp, Inc. (from 2012 through January 2016). Mr. Lehman also currently serves as a director of LINKBANK, Marine Bancorp of Florida and its wholly-owned subsidiary Marine Bank, BankFlorida Bancorp and its wholly-owned subsidiary BankFlorida, and Locality Bank.



RICHARD L. LYNCH

Mr. Lynch is managing partner of the accounting firm Lynch, Johnson & Long, LLC, located in Fort Pierce. After graduating from Stetson University in 1981, Rick moved to the Treasure Coast area. In 1985, he started his own accounting practice which has evolved to the firm he now leads. Rick, with his wife Robbin, have two grown sons and three grandchildren. Throughout his professional career, Rick has been active with the local community. This includes 29 years of participation with Treasure Coast Hospice. He is currently the past chairman of the Treasure Coast Hospice Foundation. Rick previously served as a director of Harbor Community Bank and its holding company, HCBF Holding Company. He served as chairman of that bank's audit committee. Rick also held similar board positions with Harbor Federal Savings Bank.



WILLIAM J. PENNEY

Mr. Penney has been a commercial banker for over 45 years and is the Chief Executive Officer and President of the Company and the Bank. He is a native Floridian and a 40-year resident of Vero Beach. He has served as Chief Lending Officer in four different banking institutions over the past 33 years. His specialty is providing commercial banking services to business owners and investors and assisting them to profitably grow their businesses. During his career he has helped develop many talented and successful bankers. Mr. Penney became the Executive Vice President and Chief Lending Officer of the Bank in March 2004. In February 2010 Mr. Penney was promoted to President and Chief Executive Officer.

Mr. Penney has been actively involved on several community and professional boards including the United Way of Indian River County, Alzheimer's & Parkinson's Association of Indian River County, Ocean Research & Conservation Association, the Indian River County Economic Development Council, and the Indian River County Chamber of Commerce. He is currently the 1st Immediate Past Chair of the Florida Bankers Association.



J. HAL ROBERTS, JR.

Mr. Roberts, a resident of St. Lucie County for over 60 years, has been involved in community banking since 1971. Most recently, he was president and Chief Operating Officer at Harbor Community Bank and regional president at CenterState Bank for Indian River, St. Lucie, Glades, Martin and Okeechobee and Highlands Counties. He is married to Susan Sample Kelly, a lifelong resident of St. Lucie County.

Other Non-Director Executive Officer

CHARLES J. GISLER, JR.

Mr. Gisler is the Chief Financial Officer, Executive Vice President, and Chief Operating Officer of the Company and the Bank. Mr. Gisler joined the Bank in 2011. Prior to joining the Bank, Mr. Gisler was the Executive Vice President and Chief Financial Officer of the Bank of Naples from 2006 to 2011. He also served as the Chief Financial Officer and Executive Vice President of the Edison National Bank from 2003 to 2006, and from 1991 to 2003 he served as a Vice President of Riverside National Bank. Mr. Gisler serves on the Board of Directors of Senior Resource Association, Inc. and BancServ Inc. Mr. Gisler is a native of Vero Beach. He graduated from Appalachian State University and also the Florida Institute of Technology.

Beneficial Stock Ownership of Directors and Executive Officers

The following table shows, as of the date of the proxy, the number of shares of common stock of the Company owned by each of our directors and executive officers:

<u>Directors and Executive Officers</u>	<u>Position</u>	<u>Number of Shares Owned⁽¹⁾</u>
Wilton R. (Rusty) Banack	Director	14,165
David S. Croom	Director	7,065
Kevin J. Given	Director	6,989
Erin K. Grall	Director	3,227
Kenneth R. Lehman	Director	730,014
Richard L. Lynch	Director	7,744
Daniel R. Richey	Chairman of the Board	2,800
J. Hal Roberts	Director	11,800
William J. Penney	CEO/President	28,418
Charles J. Gisler, Jr.	EVP/CFO	10,334
All directors and executive officers as a group		822,556

(1) Includes shares for which the named person: (i) has sole voting and investment power; (ii) has shared voting and investment power; or (iii) holds in an IRA or other retirement plan or program, unless otherwise indicated in these footnotes.

Board and Committee Meetings

The Bank's Board of Directors held eleven regular meetings in 2023. Board members received \$700 for each Board meeting attended January through April and \$805 May through December. Board members receive \$230 for each meeting attended. In addition, the Chairman of each committee received an additional \$145 for each meeting served as the Chairman. During 2023, CEO and President Penney served as Board Chairman and did not receive any compensation for serving in that capacity. The Bank's Board of Directors had four standing committees for 2023. During 2024, Mr. Richey is serving as Board Chairman and will receive \$1,600 per meeting attended.

Audit Committee – members included: Richard L. Lynch, Chairman, Daniel R. Richey, Vice Chairman, David S. Croom, Wilton R. Banack, Erin K. Grall and J. Hal Roberts. The Audit Committee held four meetings in 2023.

Human Resources Committee – members included: J. Hal Roberts, Chairman, Daniel R. Richey, Vice Chairman, Wilton R. Banack, Kevin J. Given, Kenneth R. Lehman, Erin K. Grall, Richard L. Lynch, William J. Penney and David S. Croom. The Human Resource Committee held three meetings in 2023.

Credit Committee – members included: Kevin J. Given, Chairman, David S. Croom, Vice Chairman, Wilton R. Banack, Erin K. Grall, Richard L. Lynch, William J. Penney, Daniel R. Richey and J. Hal Roberts. The Credit Committee held fifteen meetings in 2023.

Asset/Liability Committee – members included: Wilton R. Banack, Chairman, David S. Croom, Vice Chairman, Erin K. Grall, J. Hal Roberts and William J. Penney. The Asset/Liability Committee held four meetings in 2023.

Certain Relationships and Related Transactions

We encourage our directors, executive officers, and their immediate family members and employees to be customers of the Bank. Loans made to directors, executive officers and their immediate family members require approval of a majority of the disinterested directors approving the loan. All transactions between the Bank and its directors, executive officers, the immediate family members of directors and executive officers, and any principal shareholders, were at arms-length and were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with non-affiliated persons, and in the opinion of management, did not involve more than the normal risk of collectability or present any other unfavorable features.

As of December 31, 2023, loans to directors, executive officers and their immediate family members represented approximately \$10,619,021.90 or approximately 2.30% of the Bank's total loan portfolio. All of these loans are current and performing according to their terms.

**The Board of Directors of the Company Recommends that Shareholders Vote “FOR”
the Election of the Nine Nominees to the Board.**

**PROPOSAL II – RATIFICATION OF THE APPOINTMENT OF THE
INDEPENDENT AUDITORS**

The Board has appointed Hacker, Johnson & Smith, P.A. (“Hacker, Johnson”) as the independent auditors to audit the accounts of the Company and the Bank for the 2024 fiscal year. Hacker, Johnson has served as the Bank’s independent auditors since 1997. If the shareholders do not approve the appointment of Hacker, Johnson, the Board will consider the selection of a different auditing firm for 2024. During 2023, the Bank paid \$90,200 in fees for professional services to Hacker, Johnson.

**The Board Recommends that Shareholders Vote “FOR” the Ratification of the
Appointment of the Independent Auditors.**

**March 29, 2024
Marine Bancorp of Florida, Inc.**