

# FIRST BUSEY CORPORATION

## EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE CHARTER

### PURPOSE

The Executive Management Compensation and Succession Committee (the "**Committee**") of the Board of Directors (the "**Board**") of First Busey Corporation (the "**Company**") shall (a) discharge the Board's responsibilities relating to compensation of the Company's Chief Executive Officer (the "**CEO**") and other executive officers that report directly to the CEO (the "**Other Executive Officers**"), (b) approve and evaluate all compensation of the CEO and the Other Executive Officers, including salaries, bonuses, and compensation plans, policies and programs of the Company, (c) review and evaluate the compensation of directors and make recommendations to the Board with respect to changes to director compensation and director compensation plans and the granting of equity awards to non-employee directors, (d) produce an annual report and review all other disclosures regarding executive compensation required to be included in the Company's proxy statement and other filings with the Securities and Exchange Commission (the "**SEC**") in accordance with applicable rules and regulations and (e) consider and propose to the Board management succession strategies.

### COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three directors, the exact number to be determined from time to time by resolution of the Board. The Board shall determine that each member of the Committee shall satisfy the independence requirements of the SEC, The NASDAQ Stock Market LLC (or any other exchange or national market on which the Company's common stock is quoted or listed for trading), and any other applicable securities laws and regulations. In evaluating the independence of a Committee member, the Board will consider (a) the source of compensation of such director, including any consulting, advisory or other compensatory fees paid by the Company, and (b) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. In addition, each member shall meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934.

The Board shall appoint the Chair and the other members of the Committee annually, considering the recommendation of the Nominating & Corporate Governance Committee. The members of the Committee shall serve until their successors are appointed and qualify or until their earlier resignation, removal, or ineligibility to serve. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the independence requirements specified above. Committee members may resign from the Committee by giving written notice to the Chairperson of the Board. A Committee member may resign Committee membership without resigning from the Board, but a member shall automatically cease to be a member of the Committee upon either

ceasing to be a member of the Board or ceasing to be independent as described above.

## **COMMITTEE MEETINGS**

The Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If the Chair is not present at a meeting, the members of the Committee may designate a Chair. The Committee shall meet at least twice each year and hold such other meetings from time to time as may be called by its Chair or any two members of the Committee. Meetings may also be held telephonically or actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. Except as expressly provided in this Charter or the Bylaws of the Company or as required by applicable law, regulations or listing standards, the Committee shall fix its own rules of procedure.

From time to time and in between meetings, the Committee may conduct business through email channels as necessary to exercise the Committee's authority and responsibilities, which may require prompt review and/or approval. Such activity conducted via email must be documented in the minutes of the Committee's next scheduled meeting.

In any deliberations or voting to determine the compensation of the CEO, the CEO may not be present. However, in any deliberations regarding the compensation of the Other Executive Officers, the Committee may invite the CEO to be present.

## **COMMITTEE AUTHORITY AND RESPONSIBILITIES**

1. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser, and the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such adviser. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser. The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- (a) The provision of other services to the Company by the person that employs the adviser;
- (b) The amount of fees received from the Company by the person that employs the adviser, as a percentage of the total revenue of the person that employs the adviser;
- (c) The policies and procedures of the person that employs the adviser that are designed to prevent conflicts of interest;

- (d) Any business or personal relationship of the adviser with a member of the Committee;
- (e) Any stock of the Company owned by the adviser; and
- (f) Any business or personal relationship of the adviser or the person employing the adviser with an executive officer of the Company.

Nothing in the foregoing shall be construed (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

2. The Committee annually shall review and approve the corporate goals and objectives applicable to compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of compensation for the CEO, the Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934 ("**Say on Pay Vote**").

3. The Chair shall report the results of the annual performance evaluation of the CEO at an executive session of non-management directors.

4. The Committee shall oversee the evaluation of the Other Executive Officers and review and approve periodically a general compensation program and salary structure for executive officers of the Company that (a) supports the Company's overall business strategy and objectives, (b) attracts and retains key executives, (c) links compensation with business objectives and organizational performance, (d) provides competitive compensation opportunities and (e) incorporates proper internal control and other features that mitigate the risk associated with compensation incentives. The Committee annually shall review and approve the compensation of the Other Executive Officers. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

5. The Committee shall (a) make recommendations to the Board with respect to the adoption, termination, or modification of incentive compensation and equity-based plans applicable to executive officers and (b) adopt, administer, approve and ratify awards under incentive compensation and equity-based plans applicable to executive officers, including amendments to the awards made under any such plans, and review and monitor awards under such plans.

6. The Committee shall administer the Company's equity incentive plans and such other duties assigned to the Committee under the terms of any other compensation plans of the Company.
7. The Committee shall periodically evaluate the risks posed to the Company by the design and implementation of the compensation programs of the Company and evaluate the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk to the Company. The Committee shall conduct such reviews and provide any related narrative disclosures regarding such reviews as may be required by the SEC, The NASDAQ Stock Market LLC (or any other exchange or national market on which the Company's common stock is quoted or listed for trading) or any other body with regulatory authority over the Company.
8. The Committee shall ensure that the Company's and its affiliates' incentive compensation arrangements for all covered employees (within the meaning of the banking agencies' Guidance on Sound Incentive Compensation Policies or any successor guidance) are appropriately balanced (including from a risk management perspective), are not excessive, and do not jeopardize the safety and soundness of the Company or its affiliates.
9. The Committee shall assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and oversee the development of executive succession plans.
10. The Committee shall ensure that the Company discloses in any proxy statement relating to a merger or similar transaction any agreements concerning compensation payable to named executive officers in connection with such transactions, as well as a nonbinding stockholder vote on such payments, in accordance with all applicable laws and regulations.
11. The Committee shall review annually the Board's policy for director compensation and benefits for service on the Board and Board committees and recommend any proposed changes to the Board for approval.
12. The Committee shall review, and make recommendations to the Board with respect to, the development, amendment or discontinuation of all compensation policies, practices and plans of the Company, and shall approve any material amendments thereof and oversee stockholder approval of the same, to the extent necessary.
13. The Committee shall (a) review and discuss with the Company's management the Compensation Discussion and Analysis ("**CD&A**") to be included in the Company's proxy statement and determine whether to recommend to the Board that the CD&A be included in the Company's proxy statement and Annual Registration Form 10-K to be filed with the SEC and (b) prepare an annual report for the Company's proxy statement regarding executive compensation, as required by law and rules of the applicable exchange.

14. The Committee shall oversee actions taken by the Company to seek stockholder approval of (or input on, as the case may be) executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans, to the extent necessary.

15. The Committee shall review the results of any stockholder advisory vote regarding compensation plans or programs of the Company and shall consider whether to implement, or recommend to the Board, any changes as a result of such advisory vote.

16. The Committee shall, in the course of its review of executive compensation, review the list of a peer group of companies to which the Company shall compare itself for compensation purposes and make any changes in such list.

17. The Committee shall maintain adequate minutes of its meetings and report its actions and any recommendations to the Board after each Committee meeting.

18. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

19. The Committee shall review its own performance annually.

20. The Committee shall have the authority to delegate any of its responsibilities to subcommittees and individual members of the Committee as the Committee may deem appropriate in its sole discretion.

21. The Committee shall perform any other duties or responsibilities expressly delegated to the Committee by the Board.

22. The Committee shall have the appropriate authority to access any records, officer, or associate of the Company to fulfill its responsibilities.

## **COMMITTEE RESOURCES**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of legal, accounting or other experts and advisors it deems necessary or appropriate, without seeking approval from the Board or management.