

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**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**

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 under §240.14a-12

**FIRST BUSEY CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



## FIRST BUSEY CORPORATION

April 14, 2022

Dear Stockholders:

We cordially invite you to attend the 2022 Annual Meeting of Stockholders of First Busey Corporation, scheduled for 10:30 a.m., central time, on May 25, 2022. Due to the continued public health concerns of the coronavirus (“COVID-19”) and to support the health and well-being of our employees and stockholders, this year’s Annual Meeting will be a completely virtual meeting, which will be conducted solely online via live webcast. You will be able to attend the Annual Meeting, vote your shares electronically, and submit your questions during the meeting by visiting [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022). You will need to have your 16-digit control number included on your notice to join the Annual Meeting. There is no physical location for the Annual Meeting.

We are furnishing our proxy statement, 2021 Annual Report and proxy card to stockholders over the internet. Our stockholders will receive a notice in the mail which contains instructions on how to access the proxy materials via the internet and join the Annual Meeting. By delivering proxy materials electronically to our stockholders, we can reduce the costs of printing and mailing our proxy materials. If you receive this notice but would still like to request paper copies of the proxy materials, please follow the instructions on the notice or as provided in the proxy statement.

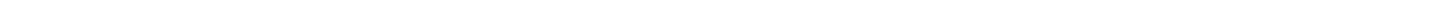
The items of business to be considered at the meeting include: (a) the election of 10 directors for a term of one year expiring at the 2023 Annual Meeting of Stockholders; (b) the approval, in a nonbinding, advisory vote, of the compensation of our named executive officers, or a “say-on-pay” proposal; and (c) the ratification of the appointment of RSM US LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2022. At the meeting, we will also review our performance in 2021 and update you on our strategic plans as we move forward.

Your vote is important. We hope that you will be able to attend the Annual Meeting. Whether or not you plan to attend, please review the attached proxy statement and return your proxy card or vote by telephone or internet by following the preprinted instructions set forth on the proxy card.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Van A. Dukeman'.

Van A. Dukeman  
Chairman, President and Chief Executive Officer





FIRST BUSEY CORPORATION

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD MAY 25, 2022 AT 10:30 A.M., CENTRAL TIME**

To the Stockholders of  
First Busey Corporation:

You may access the Annual Meeting by visiting [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022), where you will be able to attend online, vote your shares electronically, and submit your questions during the meeting. You will need to have your 16-digit control number included on your notice to join the Annual Meeting. The 2022 Annual Meeting is being held for the following purposes:

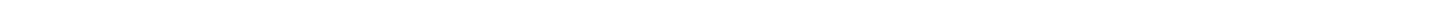
1. to elect 10 directors to hold office until the 2023 Annual Meeting of Stockholders or until their successors are elected and have qualified;
2. to approve, in a nonbinding, advisory vote, the compensation of our named executive officers, as described in the accompanying proxy statement, which is referred to as a “say-on-pay” proposal;
3. to ratify the appointment of RSM US LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2022; and
4. to transact such other business as may properly be brought before the meeting and any postponements or adjournments of the meeting.

Only stockholders of record at the close of business on March 28, 2022, are entitled to notice of, and to vote at, the 2022 Annual Meeting or any postponement or adjournment thereof. Even if you plan to attend the 2022 Annual Meeting, please sign, date, and return your proxy card or vote by telephone or internet by following the preprinted instructions set forth on the proxy card.

**By Order of the Board of Directors**

A handwritten signature in black ink, appearing to read 'Van A. Dukeman'.

Van A. Dukeman  
Chairman, President and Chief Executive Officer



**FIRST BUSEY CORPORATION**

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**PROXY STATEMENT**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**MAY 25, 2022**

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This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of First Busey Corporation for use at the 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”) to be held at 10:30 a.m., central time, on May 25, 2022, via live webcast in a virtual online meeting format by visiting [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022). You will need to have your 16-digit control number included on your notice to join the Annual Meeting.

The board has fixed the close of business on March 28, 2022, as the record date for determining the stockholders entitled to notice of, and to vote at, the 2022 Annual Meeting. On the record date, First Busey Corporation had 55,259,645 shares of common stock, par value \$0.001 per share, outstanding and entitled to vote.

First Busey Corporation’s Annual Report on Form 10-K, which includes audited financial statements for the year ended December 31, 2021, is available for review at our website at [busey.com/secfilings](http://busey.com/secfilings). This proxy statement and the accompanying proxy card are first being made available to stockholders on or about April 14, 2022.

Directions on how to attend the 2022 Annual Meeting are contained in this proxy statement. If you have any questions, please call our office at (217) 365-4556. The principal executive offices of First Busey Corporation are located at 100 W. University Avenue, Champaign, Illinois 61820.

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## QUESTIONS AND ANSWERS

The following information regarding the meeting and the voting process is presented in a question and answer format. As used in this proxy statement, the terms “First Busey,” “we,” “our,” “us,” and the “Company” all refer to First Busey Corporation and its subsidiaries. The term “Busey Bank” refers to First Busey’s wholly-owned bank subsidiary, and is sometimes also referred to herein as the “Bank.”

### **Why are we holding a virtual meeting instead of a physical meeting?**

Due to the continued public health concerns of COVID-19 and to support the health and well-being of our employees and stockholders, our board of directors determined that it would be in the best interests of our stockholders for the Company to hold the 2022 Annual Meeting virtually rather than in person. We believe that hosting a virtual meeting will enable more of our stockholders to attend the meeting because it will limit contact with other individuals in light of COVID-19 concerns and it will allow our stockholders to participate from any location around the world with internet access.

### **How do I attend the 2022 Annual Meeting?**

The 2022 Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by live webcast. You are entitled to participate in the 2022 Annual Meeting only if you were a stockholder as of the record date for the 2022 Annual Meeting, March 28, 2022. There is no physical location for the 2022 Annual Meeting. You will be able to attend the 2022 Annual Meeting online, vote and submit your questions 15 minutes prior to the start or during the meeting by visiting [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022). You will need to have your 16-digit control number included on your notice to join the 2022 Annual Meeting. If you do not comply with the procedures outlined above, you will not be admitted to the virtual 2022 Annual Meeting. Online check-in will start 15 minutes prior to the start of the meeting, which will begin promptly at 10:30 a.m. central time on May 25, 2022. The virtual meeting platform is fully supported across various browsers (including Microsoft Edge, Mozilla Firefox, Google Chrome, and Safari) and devices (including desktops, laptops, tablets, and cell phones) provided that they are running the most updated version of applicable software and plugins. Participants should ensure that they have a strong Wi-Fi connection wherever they intend to participate in the meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear streaming audio prior to the start of the meeting. A technical support number will be made available on the webpage during check-in for stockholders who experience technical difficulties accessing the virtual 2022 Annual Meeting. If you encounter any technical difficulties once logged into the 2022 Annual Meeting, a “help” button will be available, if needed. A complete list of registered stockholders entitled to vote at the 2022 Annual Meeting will be made available for inspection during the meeting by clicking the designated stockholder list link that will appear on your screen.

### **How do I ask questions at the 2022 Annual Meeting?**

In order to submit a question at the 2022 Annual Meeting, you will need to log into the meeting using your 16-digit control number included on your notice. If you would like to ask a question during the meeting, you can type your question in the “ask a question” text box that will appear on your screen and click “submit”. You will be able to input your question into the queue beginning 15 minutes prior to the start of the meeting. You may also submit questions in advance of the 2022 Annual Meeting through the form available on our website at [busey.com/informationrequest](http://busey.com/informationrequest). We encourage you to submit any questions as soon as possible to ensure your question is received.

In the interest of a productive and orderly meeting, we will observe the following conduct during the 2022 Annual Meeting. The business of the 2022 Annual Meeting will be taken up as set forth in the agenda. When an item on the agenda is before the meeting for consideration, discussion will be confined to that item. Because time is limited at the 2022 Annual Meeting, we may not be able to answer all questions from stockholders. We will address relevant questions, as possible, during the meeting and also post appropriate stockholder questions and answers on First Busey’s investor page of our website as soon as practical after the meeting. Questions from multiple stockholders on the same topic or that are otherwise related may be

grouped, summarized and answered together. Each stockholder is limited to two questions, and we will prioritize addressing questions that relate to the business of First Busey or to matters being voted upon at the 2022 Annual Meeting.

If you have further questions not answered during the 2022 Annual Meeting, please contact our Investor Relations Department at 217-365-4556 or through the form available on our website at [busey.com/informationrequest](http://busey.com/informationrequest).

**What happens in the event of a technical issue or other significant disruption to the 2022 Annual Meeting?**

In the event of a technical malfunction or other significant problem that disrupts the 2022 Annual Meeting, the Chairman of the board may adjourn, recess, or expedite the 2022 Annual Meeting, or take such other action that the Chairman determines is appropriate in light of the circumstances.

**Why did I receive access to the proxy materials?**

We have made the proxy materials available to you via the internet because on March 28, 2022, the record date for the 2022 Annual Meeting, you owned shares of First Busey common stock. This proxy statement describes the matters that will be presented for consideration by the stockholders at the 2022 Annual Meeting. It also gives you information concerning these matters to assist you in making an informed decision.

When you sign your proxy card or vote by telephone or internet, you appoint the proxy holder as your representative at the meeting. The proxy holder will vote your shares as you have instructed in the proxy card, thereby ensuring that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy card or vote by telephone or internet in advance of the meeting just in case your plans change.

If you have voted via proxy card and an issue comes up for a vote at the meeting that was not identified on the proxy form, the proxy holder will vote your shares, pursuant to your proxy, in accordance with his or her judgment.

**Why did I receive a Notice Regarding the Availability of Proxy Materials instead of paper copies of the proxy materials?**

We are employing the Securities and Exchange Commission notice and access rule that allows us to furnish our proxy materials over the internet to our stockholders instead of mailing paper copies of those materials to each stockholder. As a result, beginning on or about April 14, 2022, we mailed to our stockholders a [Notice Regarding the Availability of Proxy Materials](#), which contained instructions on how to access our proxy materials and vote your shares. **This notice is not a proxy card and cannot be used to vote.** If you receive a [Notice Regarding the Availability of Proxy Materials](#), you will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the notice or as provided below.

Full copies of the proxy statement and other materials for the 2022 Annual Meeting are available on the internet through our website at [busey.com/secfilings](http://busey.com/secfilings).

**What if I lost my Notice Regarding the Availability of Proxy Materials?**

If you have lost or misplaced your notice, please contact:

First Busey Corporation  
 Attn: Mary E. Lakey, Corporate Secretary  
 100 W. University Avenue  
 Champaign, Illinois 61820  
 Telephone: 217-365-4556  
 E-mail: [Mary.Lakey@busey.com](mailto:Mary.Lakey@busey.com)

If your shares are held in an account at a bank or brokerage firm, you will need to contact your bank or broker.

**How can I request and receive a paper or e-mail copy of the proxy materials?**

If you want to receive a paper or e-mail copy of the 2021 Annual Report, proxy statement and proxy card, you must request them. There is no charge for requesting a copy of these documents, but you will be required to enter your 16-digit control number provided on your Notice Regarding the Availability of Proxy Materials. Please choose one of the following methods to make your request:

By internet: [www.ProxyVote.com](http://www.ProxyVote.com)  
 By telephone: 1-800-579-1639  
 By e-mail: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

Please make the request on or before May 11, 2022, to facilitate timely delivery.

**What matters will be voted on at the meeting?**

You are being asked to vote on: (a) the election of 10 directors of First Busey for a term of one year expiring at the 2023 Annual Meeting of Stockholders; (b) a nonbinding, advisory proposal to approve the compensation of our named executive officers (“NEOs”), which is referred to as the “say-on-pay” proposal; and (c) the ratification of the appointment of RSM US LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2022. These matters are more fully described in this proxy statement.

**If I am the record holder of my shares, how do I vote?**

Your vote is important. We encourage you to submit your proxy promptly. Internet and telephone proxy submission is available through 10:59 p.m., central time, on May 24, 2022. For shares held in the First Busey Corporation Profit Sharing Plan & Trust or the Employee Stock Purchase Plan, proxy submission is available through 10:59 p.m., central time, on May 22, 2022. You may submit your proxy or vote in one of the following ways:

*Submit Your Proxy By Telephone.* To submit your proxy by telephone, call 1-800-690-6903. When submitting your proxy by telephone, you will be required to enter your 16-digit control number provided on your Notice Regarding the Availability of Proxy Materials, so please have it available when you call. You may submit your proxy by telephone 24 hours a day. The telephone proxy submission system has easy-to-follow instructions and allows you to confirm that the system has properly recorded your voting instructions. Alternatively, if you request paper copies of the proxy materials, your proxy card will include the toll-free telephone number that you may use to submit your proxy.

*Submit Your Proxy By Internet.* You may also submit your proxy by the internet 24 hours a day. The Notice Regarding the Availability of Proxy Materials indicates the website you may access for internet proxy submission — [www.ProxyVote.com](http://www.ProxyVote.com) — using your 16-digit control number included in the notice. As with telephone proxy submission, you will be able to confirm that the system has properly recorded your voting instructions. You may incur telephone and internet access charges from your internet carrier if you submit your proxy by the internet.

*Submit Your Proxy By Mail.* If you receive your proxy materials by mail and you are a holder of record, you can submit your proxy by marking, dating, and signing your proxy card and returning it by mail in the postage-paid envelope provided to you. If you elect to receive your proxy materials by mail and you hold your shares in street name, you can submit your voting instructions by completing and mailing the voting instruction form provided by your bank, broker, trustee, or holder of record.

If you sign and return your proxy card but do not mark the form to provide voting instructions, the shares represented by your proxy card will be voted “FOR” all nominees for director named in this proxy statement, “FOR” the say-on-pay proposal and “FOR” the ratification of the appointment of RSM US LLP.

*Vote By Internet During the 2022 Annual Meeting.* You may also vote online during your attendance at the virtual 2022 Annual Meeting using your 16-digit control number before the voting polls close.



**If I hold shares in the name of a broker or other fiduciary, who votes my shares?**

If you received this proxy statement from your broker or other fiduciary who may hold your shares, your broker or other fiduciary should provide instructions to direct your fiduciary to vote your shares. Your fiduciary will vote your shares in the manner you direct. If you want to vote in person during attendance at the virtual meeting, log into the meeting at [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022), using your 16-digit control number included on your [Notice Regarding the Availability of Proxy Materials](#) or voting instruction form and follow the instructions available on [www.ProxyVote.com](http://www.ProxyVote.com).

Under the rules of various national and regional securities exchanges, brokers and other fiduciaries that hold securities on behalf of beneficial owners generally may vote on routine matters even if they have not received voting instructions from the beneficial owners for whom they hold securities, but are not permitted to vote on nonroutine matters if they have not received such voting instructions (commonly referred to as a “broker nonvote”). The ratification of the appointment of RSM US LLP is considered a routine matter, so your broker or other fiduciary may vote on this matter even if you do not provide voting instructions. However, the election of directors and the “say-on-pay” proposal are each considered a nonroutine matter. Thus, if you do not provide instructions to your broker or other fiduciary as to how to vote the shares beneficially owned by you, your broker or other fiduciary generally will not be permitted to vote the shares beneficially owned by you on these matters.

We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures.

**What does it mean if I receive more than one [Notice Regarding the Availability of Proxy Materials](#)?**

You may receive more than one notice if you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. To vote **ALL** of your shares by proxy, please follow the instructions and vote your proxy for each account.

**What if I change my mind after I vote my proxy card?**

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

- using the internet or telephone methods described above, in which case only your last internet or telephone proxy submitted prior to the deadline will be counted;
- signing another proxy card with a later date and returning that proxy card to:

Vote Processing  
c/o Broadridge  
51 Mercedes Way  
Edgewood, New York 11717

- voting online during the 2022 Annual Meeting (attendance at the meeting will not in and of itself constitute the revocation of a proxy).

If you hold your shares in the name of a broker or fiduciary and desire to revoke your proxy, you will need to contact your broker or fiduciary to revoke your proxy. Beneficial owners may also attend and vote online during the 2022 Annual Meeting, which will replace any previous votes.

**How many shares must be present in order for there to be a quorum at the 2022 Annual Meeting?**

A majority of the shares that are issued and outstanding and entitled to vote as of the record date must be present at the meeting, either in person by attendance at the virtual meeting or by proxy, in order to hold the meeting and conduct business. Shares are counted as present at the meeting if the stockholder either:

- is present and votes in person during attendance at the virtual meeting; or
- has properly submitted a signed proxy card or other form of proxy.

On March 28, 2022, the record date for the 2022 Annual Meeting, there were 55,259,645 shares of common stock issued and outstanding. Therefore, at least 27,629,823 shares need to be present, either in person by attendance at the virtual meeting or by proxy, at the 2022 Annual Meeting.

**What happens if a nominee is unable to stand for election?**

Although the board has no reason to believe any nominee will be unable to stand for election, the board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. You cannot vote for more than 10 nominees.

**What options do I have in voting on each of the proposals?**

In the election of directors, you may vote “FOR” or “WITHHOLD AUTHORITY TO VOTE FOR” each nominee. For the proposals with respect to say-on-pay and the ratification of the appointment of RSM US LLP, and for any other proposal properly brought before the meeting, you may vote “FOR,” “AGAINST” or “ABSTAIN.”

**How many votes may I cast?**

You are entitled to cast one vote for each share of stock you owned on the record date. The proxy card or [Notice Regarding the Availability of Proxy Materials](#) indicates the number of shares owned by an account attributable to you.

**How many votes are needed for each proposal?**

Directors will be elected by a plurality and the 10 individuals receiving the highest number of votes cast “FOR” their election will be elected as directors of First Busey. The holders of a majority of the shares having voting power and present at the annual meeting will be required to approve the say-on-pay proposal and to ratify the appointment of RSM US LLP and any other matter that arises at the 2022 Annual Meeting. Therefore, abstentions will have the same legal effect as a vote “AGAINST” these matters, while broker nonvotes, if any, will have no effect on these matters. Please note that, because the say-on-pay vote is advisory, the outcome of such votes will not be binding on the board of directors or the Executive Management Compensation and Succession Committee (the “Compensation Committee”).

In January 2017, First Busey adopted a majority voting policy, which requires an incumbent director who fails to receive the affirmative vote of a majority of the votes cast with respect to his or her election in an uncontested election at a meeting of stockholders to submit his or her resignation following certification of the stockholder vote. Such resignation will first be considered by the members of the Nominating and Corporate Governance Committee (the “Nominating Committee”) (other than the tendering director, if applicable), who will recommend to the board of directors whether to accept or reject the resignation after considering all factors deemed relevant by the committee, including, without limitation, any stated reasons as to why stockholders withheld votes from the director, any alternatives for curing the underlying cause of the “WITHHOLD AUTHORITY FOR” votes, the director’s tenure and qualifications, the director’s past and expected future contributions to First Busey, and the overall composition of the board, including whether accepting the resignation offer would cause First Busey to be in violation of its constituent documents or fail to meet any applicable regulatory or contractual requirements. The board of directors (other than the tendering director) will then act to accept or reject the committee’s recommendation no later than 90 days following the date of the stockholders’ meeting after considering the factors considered by the Nominating Committee and such additional information and factors as the board believes to be relevant.

**Where do I find the voting results of the meeting?**

If available, we will announce voting results at the meeting. The voting results also will be disclosed in a current Report on Form 8-K that we will file within four business days after the meeting.

**Who bears the cost of soliciting proxies?**

First Busey bears the cost of soliciting proxies. In addition to solicitations by mail, our officers, directors or employees may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

**PROPOSAL 1:  
ELECTION OF DIRECTORS**

The board of directors, upon the recommendation of the Nominating Committee, has nominated the 10 nominees named below for election as directors at the 2022 Annual Meeting for a term expiring at the 2023 Annual Meeting of Stockholders or until their successors have been duly elected and are qualified.

Director Thomas G. Sloan expressed that he intends to retire from the board of directors effective at the conclusion of the 2022 Annual Meeting of Stockholders. Therefore, he was not re-nominated for election at the 2022 Annual Meeting. For almost three decades, Mr. Sloan has provided invaluable service to Busey and its predecessor organizations — including as a director of both First National Bank of Decatur and Main Street Trust, Inc. — and we are grateful for his leadership and service to our organization. We look forward to Mr. Sloan and his family continuing to be significant — and incredibly valued — stockholders, customers and champions of our organization. The board and Busey leaders thank Mr. Sloan for his significant contributions to the organization, including his 12 years of service on First Busey’s board of directors. The board nominated Cassandra R. Sanford to fill the vacancy created by Mr. Sloan’s retirement.

It is intended that the proxies received in response to this solicitation will be voted for the election of the 10 persons so nominated, unless otherwise specified. If, for any reason, any nominee becomes unavailable for election or declines to serve, persons named in the proxy may exercise discretionary authority to vote for a substitute proposed by the board. No circumstances are presently known which would render a nominee named herein unavailable.

Set forth below under “Nominees” is certain biographical information concerning each nominee for director, including principal occupation and age. Unless otherwise noted, nominees for director have been employed in their principal occupation with the same organization for at least the last five years.

**Required Stockholder Vote for Election of Directors**

Subject to First Busey’s majority voting policy discussed on page 7, directors are elected by a plurality and the 10 individuals receiving the highest number of votes cast “FOR” their election will be elected as directors of First Busey.

**Board Recommendation**

The board of directors recommends that you vote “FOR” each of the nominees listed in the “Nominees” table below.

**Board of Director Nominee Statistics**

**Board Nominee Diversity Matrix (As of April 14, 2022)**

	Female	Male
Total Number of Directors	10	
<b>Part I: Gender Identity</b>		
Directors	2	8
<b>Part II: Demographic Background</b>		
African American or Black	0	1
Asian	0	1
White	2	6

**Tenure**



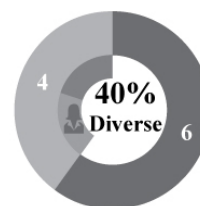
■ < 5 Years ■ 5 to 10 Years ■ > 10 Years

**Age**



■ <60s ■ 60s ■ 70s

**Diversity**



**Nominees**

<u>Name (Age)</u>	<u>Director Since</u>	<u>Positions with First Busey and Principal Occupation for the Past Five Years</u>
Samuel P. Banks (67)	2020	Mr. Banks served as the Executive Director of the Don Moyer Boys & Girls Club in Champaign, Illinois until June 30, 2021. Prior to joining the Boys and Girls Club in May 2012, he served as President and Chief Executive Officer of Glenwood Academy in the Chicago area and Cunningham Children’s Home in Urbana, Illinois, providing decades of leadership for two of the oldest and most notable community service organizations in Illinois. Currently, Mr. Banks is an active mentor at local elementary schools and serves on the African American Advisory Group for the University of Illinois at Urbana-Champaign Chancellor and the Champaign County Coalition. Prior to joining the board of directors of First Busey, Mr. Banks served as a director of Busey Bank since 1994. We have determined that Mr. Banks is “independent” under the rules of Nasdaq.
George Barr (67)	2017	Mr. Barr is an attorney at the law firm of George Barr & Associates, and president and owner of The Barr Group, P.C., a real estate management and development company. Mr. Barr served as director and Chairman of the board of First Community Financial Partners, Inc. from 2006 until its merger with First Busey in 2017. We have determined that Mr. Barr is “independent” under the rules of Nasdaq.
Stanley J. Bradshaw (64)	2016	Mr. Bradshaw is the principal of Bradshaw Capital Management, LLC, an asset management and advisory firm serving institutional investors and eleemosynary organizations. Mr. Bradshaw served as Chairman of the board of Pulaski Financial Corp. from 2006 until its merger with First Busey in 2016. Mr. Bradshaw has also been a director of Triad Business Bank based in Greensboro, North Carolina since February 2020. We have determined that Mr. Bradshaw is “independent” under the rules of Nasdaq.
Michael D. Cassens (48)	2019	Mr. Cassens is an Assistant Professor in the Department of Media Arts at the University of Montana, where he has taught Computer Science and Game Development for over 20 years. He has also worked for the past 19 years as an independent software developer for companies such as Microsoft and Intel along with a variety of small to medium-sized businesses. Mr. Cassens

Name (Age)	Director Since	Positions with First Busey and Principal Occupation for the Past Five Years
		served as a director of TheBANK of Edwardsville and The Banc Ed Corp. from 2003 until The Banc Ed Corp.'s merger with First Busey in 2019. We have determined that Mr. Cassens is "independent" under the rules of Nasdaq.
Van A. Dukeman (63)	2007	Mr. Dukeman is Chairman, President and Chief Executive Officer of First Busey, as well as the Chairman of Busey Bank. Mr. Dukeman also serves as a director of FirsTech, Inc. Mr. Dukeman served as the President and Chief Executive Officer of Main Street Trust, Inc. prior to its merger in 2007 with First Busey.
Karen M. Jensen (62)	2019	Ms. Jensen is a registered professional engineer and serves as President and Chief Executive Officer of Farnsworth Group, Inc., a national full-service engineering, architecture and survey firm. Ms. Jensen served as a director of Busey Bank from March 2018 until her appointment to the First Busey board in September 2019 and as a director of South Side Trust & Savings Bank from June 2011 until its merger with Busey Bank in March 2018. We have determined that Ms. Jensen is "independent" under the rules of Nasdaq.
Frederic L. Kenney (63)	2018	Mr. Kenney is an attorney and Director of Christy-Foltz, Inc. and Foltz, Inc. Mr. Kenney served as an Associate General Counsel for Archer Daniels Midland ("ADM") in Decatur, Illinois, from 2001 to December 2018. Until his appointment to the First Busey board in 2018, Mr. Kenney served as a director of Busey Bank or its predecessors since 1995. We have determined that Mr. Kenney is "independent" under the rules of Nasdaq.
Stephen V. King (60)	2013	Mr. King is a founding partner of Prairie Capital, L.P., a private equity firm. Mr. King also serves on the boards of directors of several of Prairie Capital's portfolio companies and several other privately held companies across a variety of industries. We have determined that Mr. King is "independent" under the rules of Nasdaq.
Gregory B. Lykins (74)	2007	Mr. Lykins is Vice Chairman of First Busey and a director of Busey Bank. Mr. Lykins served as the Chairman of First Busey from 2009 until 2020 and Chairman of Main Street Trust, Inc. prior to its merger in 2007 with First Busey. Mr. Lykins is also co-founder of Armory Capital, LLC, a family office investment company that invests in private enterprises in multiple industries, and serves on the boards of directors of several of its portfolio companies. Mr. Lykins is also an employee of the Company in a senior advisory role, a position he is expected to maintain until June 30, 2022.
Cassandra R. Sanford (47)	New	Mrs. Sanford is Co-Founder/Chief Executive Officer of KellyMitchell Group, a technology consulting company founded in 1998 that focuses on matching qualified IT professionals with top organizations nationwide. Mrs. Sanford has served as a director of Busey Bank since January 2021. Mrs. Sanford is also a licensed attorney by the Missouri Bar Association and serves as a board member of numerous organizations, including The Magic House, Visitation Academy, Boy Scouts of Greater St.

Name (Age)	Director Since	Positions with First Busey and Principal Occupation for the Past Five Years
		Louis, Women’s Business Development Center of Chicago and the Regional Business Council. In addition, she serves on the United Way of Greater St. Louis’ Board of Directors and Executive Committee. We have determined that Mrs. Sanford is “independent” under the rules of Nasdaq.

All directors will hold office for a term of one year, expiring at the 2023 Annual Meeting of Stockholders, or until their earlier death, resignation, removal or disqualification, and until their respective successors are duly elected and qualified. There are no arrangements or understandings between any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions. No nominee, member of the board of directors or executive officer is related to any other nominee, member of the board of directors or executive officer. Finally, except for Mr. Barr (in his capacity as director and Chairman of the Board of First Community Financial Partners, Inc., which was acquired by First Busey in 2017), no nominee or director has been a director of another “public corporation” (i.e., subject to the reporting requirements of the Securities Exchange Act of 1934, or the “Exchange Act”) or of any registered investment company within the past five years.

### Director Qualifications

We have established minimum criteria that we believe each director should possess to be an effective member of our board. Those criteria are discussed in more detail below in this proxy statement. The particular experience, qualifications, attributes or skills that led the board to conclude that each member is qualified to serve on the board and any committee he or she serves on is as follows:

**Samuel P. Banks.** We consider Mr. Banks to be a qualified candidate for service on the board, Audit Committee and Enterprise Risk Committee due to his extensive knowledge of the First Busey organization arising from his service as a member of the Busey Bank board since 1994, as well as his leadership and financial oversight of various community-based collaborations and strategic partnerships.

**George Barr.** We consider Mr. Barr to be a qualified candidate for service on the board, Audit Committee and Nominating Committee due to his extensive legal and business experience. Mr. Barr’s involvement with numerous local commercial, industrial, apartment, residential and entertainment real estate development projects provides him and the board with a detailed knowledge of the real estate markets in the areas of northern Illinois in which Busey Bank operates and provides loans.

**Stanley J. Bradshaw.** We consider Mr. Bradshaw to be a qualified candidate for service on the board, Nominating Committee and Compensation Committee due to his extensive experience with banks as the former Chairman of the Board of Pulaski Financial Corp.; as the former Chairman of the Board and Chief Executive Officer of Roosevelt Financial Group and its wholly owned subsidiary, Roosevelt Bank; as the Chairman of the Board of Square 1 Financial Corp. and its wholly owned subsidiary, Square 1 Bank; as a director of Triad Business Bank; and as a private investor, Mr. Bradshaw provides the board with important insight into the financial markets and valuation issues, as well as insight into stockholder perspectives.

**Michael D. Cassens.** We consider Mr. Cassens to be a qualified candidate for service on the board, Enterprise Risk Committee and Audit Committee due to his extensive business knowledge. Additionally, we anticipate that his computer science knowledge, acquired as a professor and independent developer, positively enhances the diversity of skills presented by the board as a whole. His service on the board of The Banc Ed Corp. for over 16 years, provides the board with important insight into the greater St. Louis Missouri-Illinois Metropolitan Statistical Area.

**Van A. Dukeman.** We consider Mr. Dukeman to be a qualified candidate for service on the board due to his skills and experience in the financial services industry and the intimate familiarity with First Busey’s operations that he has acquired as its Chairman, President and Chief Executive Officer and as the President and Chief Executive Officer of Main Street Trust, Inc. and its predecessors prior to their merger with First Busey in 2007.

**Karen M. Jensen.** We consider Ms. Jensen to be a qualified candidate for service on the board, Compensation Committee and Enterprise Risk Committee due to her extensive business experience, as well as the knowledge she has gained as a member of the boards of directors of South Side Trust & Savings Bank and Busey Bank. We anticipate that Ms. Jensen’s extensive consulting knowledge and the insights that she has acquired in growing Farnsworth Group, Inc., both organically and through acquisitions, will positively enhance the diversity of experience represented by the board.

**Frederic L. Kenney.** We consider Mr. Kenney to be a qualified candidate for service on the board, Enterprise Risk Committee and Audit Committee due to his skills and expertise in business law and his intimate knowledge of the First Busey organization due to his long-time service as a member of the Busey Bank board. Mr. Kenney is an attorney and director of Foltz, Inc., which specializes in real estate ownership and development, and director of Christy-Foltz, Inc., a commercial construction company. Mr. Kenney served as Associate General Counsel for ADM in Decatur, Illinois, from 2001 to 2018.

**Stephen V. King.** We consider Mr. King to be a qualified candidate for service on the board, Nominating Committee and Compensation Committee due to his business and financial expertise acquired through his experience as a founding partner and managing member of a private equity firm, as well as due to his experience and knowledge gained as a member of the boards of directors of several of his firm’s portfolio companies, which operate in a variety of industries.

**Gregory B. Lykins.** We consider Mr. Lykins to be a qualified candidate for service on the board due to his skills and experience in the financial services industry and the intimate familiarity with First Busey’s operations he has acquired as its Vice Chairman and Chairman, and as the Chairman of Main Street Trust, Inc. and its predecessors prior to their merger with First Busey in 2007. Most recently, Mr. Lykins co-founded Armory Capital, LLC, a family office investment company that invests in private enterprises in multiple industries.

**Cassandra R. Sanford.** We consider Mrs. Sanford to be a qualified candidate for service on the board due to her extensive experience and business acumen garnered through founding and leading a technology consulting firm, coupled with her depth of knowledge of the greater St. Louis, Missouri-Illinois Metropolitan Statistical Area. Mrs. Sanford also brings an array of knowledge and experience from previous board memberships.

## **CORPORATE GOVERNANCE AND BOARD OF DIRECTORS MATTERS**

### **General**

The Company’s board has established a set of Corporate Governance Guidelines that address board composition, the selection of directors, board meetings, committee meetings, and other matters. The Corporate Governance Guidelines are available at our website at [busey.com/governance](http://busey.com/governance).

Generally, the board oversees our business and monitors the performance of our management. In accordance with our corporate governance procedures, the board does not involve itself in the day-to-day operations of First Busey, which are monitored by our executive officers and management. Our directors fulfill their duties and responsibilities by attending regular meetings of the full board, which are generally held every two months; special meetings, which are held from time to time; and through committee membership, which is discussed below. Our directors also discuss business and other matters with our key executives and our principal external advisers, such as our legal counsel, independent public accounting firm and other consultants.

A majority of our directors are “independent,” as defined by Nasdaq listing standards, and the board has determined that the independent directors do not have other relationships with us that prevent them from making objective, independent decisions. Generally, the board undertakes an annual review of director independence. This independence review is further supplemented by an annual questionnaire that each director is required to complete and that contains a number of questions related to, among other things, independence and related-party transactions. Because of their current or past positions as executive officers of First Busey, Messrs. Dukeman and Lykins are not considered “independent.”

Our board of directors held six regular meetings, two special meetings, five executive sessions, one board strategic session and four study sessions during 2021. All incumbent directors attended at least 75% of the board meetings and meetings of committees of which they were members. We require all our directors to attend the annual meeting of our stockholders. Last year all of our nominated directors attended the annual meeting, and we expect all of our directors will attend the 2022 Annual Meeting.

The board of directors has established the Compensation Committee, the Audit Committee, the Nominating Committee, and the Enterprise Risk Committee, each of which is made up solely of independent directors.

Any stockholder who wishes to contact the full board may do so: (a) in writing, in care of First Busey Corporation, 100 W. University Avenue, Champaign, Illinois 61820; or (b) electronically, through the hyperlink available at our website at [busey.com/informationrequest](http://busey.com/informationrequest). Communications to the full board should be directed to Mary E. Lakey, Corporate Secretary, who will forward all appropriate comments and communications to the board, while communications to the independent directors should be directed to Mr. Bradshaw.

#### **Executive Management Compensation and Succession Committee**

The Compensation Committee met seven times in 2021. In 2021, the Compensation Committee was comprised of Stephen V. King (Chair), Stanley J. Bradshaw, Karen M. Jensen and Thomas G. Sloan (until his resignation from such committee effective September 20, 2021). Each member is an “independent” director as defined by Nasdaq listing requirements and Rule 10C-1 under the Exchange Act, an “outside” director pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) and a “non-employee” director under Section 16 of the Exchange Act. The composition of the Compensation Committee through the end of 2022 may be adjusted following the election of the board of directors at the 2022 Annual Meeting. The Compensation Committee charter is available at our website at [busey.com/governance](http://busey.com/governance).

Responsibilities of the Compensation Committee include the approval, and recommendation to the full board in certain circumstances, of the compensation of our Chief Executive Officer and other senior executive officers. The Compensation Committee also reviews and analyzes existing and potential management succession issues.

#### **Audit Committee**

The Audit Committee provided updates to the board of directors at each of the board’s six regular meetings during 2021. The Audit Committee met separately from the full board six times in 2021. In 2021, the Audit Committee was comprised of Frederic L. Kenney (Chair), Samuel P. Banks, George Barr, Michael D. Cassens and Thomas G. Sloan (until his resignation from such committee effective September 20, 2021). Each of these committee members is considered “independent” according to Nasdaq listing requirements and Rule 10A-3 under the Exchange Act, as required for audit committee membership. The board of directors has determined that Mr. Kenney qualifies as an “audit committee financial expert” under the regulations of the Securities and Exchange Commission based on his level of education and experience, as described previously in this proxy statement. The composition of the Audit Committee, including the designation of one of its members as an “audit committee financial expert,” may be adjusted through the end of 2022 following the election of the board of directors at the 2022 Annual Meeting.

The responsibilities and functions of the Audit Committee and its activities during 2021 are described in more detail under the heading “Report of the Audit Committee” in this proxy statement. The Audit Committee charter is available at our website at [busey.com/governance](http://busey.com/governance).

The Audit Committee has adopted procedures for the treatment of complaints or concerns regarding accounting, internal accounting controls or auditing matters. In addition, the Audit Committee reviews and approves all related-party transactions, except for those lending relationships and transactions that are approved under the Bank’s policies. The Audit Committee has also implemented pre-approval policies and procedures for all audit and non-audit services. Generally, the Audit Committee requires pre-approval of any services to be provided by our independent public accounting firm, RSM US LLP, to First Busey or any



of our affiliates. Additionally, the Audit Committee also pre-approves other services provided by third parties related to compliance with the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”) and tax and accounting matters. The pre-approval procedures also allow Mr. Kenney, the Audit Committee’s Chair, to individually pre-approve services in the event that a meeting cannot be held prior to the necessary action.

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

The Nominating Committee met six times in 2021. In 2021, the Nominating Committee was comprised of Stanley J. Bradshaw (Chair), George Barr and Stephen V. King. Each member is considered “independent” according to Nasdaq listing requirements. The composition of the Nominating Committee through the end of 2022 may be adjusted following the election of the board of directors at the 2022 Annual Meeting.

Responsibilities of the Nominating Committee include the nomination of individuals as members of the board, the review of qualifications of directors to stand for re-election and the implementation and maintenance of our corporate governance procedures. The Nominating Committee charter is available at our website at [busey.com/governance](http://busey.com/governance).

The Nominating Committee reviews qualified candidates for directors and focuses on those who present varied, complementary backgrounds that emphasize both business experience and community standing. The committee considers the diversity of our directors and nominees in terms of knowledge, experience, skills, expertise, gender, race, ethnicity and other demographics that may contribute to the board. First Busey board of director nominees include two female nominees and two directors who identify as diverse with respect to their race or ethnicity. The Nominating Committee also believes that directors should possess the highest personal and professional ethics.

First Busey’s Corporate Governance Guidelines have established the following minimum criteria, which it considers necessary for service on the board:

- possession of the highest personal and professional ethics, integrity and values;
- effective leadership and sound judgment in the nominee’s professional life;
- exemplary management and communication skills;
- active leadership in the nominee’s profession, business or organization;
- knowledge of business, economic and community issues;
- a lack of conflicts of interest that would prevent the nominee from serving on the board; and
- for non-employee nominees, independence from management to the extent required in order for a majority of the board to be made up of directors who meet the definition of an “independent director” as set forth by Nasdaq.

The Nominating Committee reviews the qualifications of each potential candidate for director and identifies nominees by consensus.

The Nominating Committee evaluates all candidates in the same way, reviewing the aforementioned factors, among others, regardless of the source of such candidate, including stockholder recommendation. Because of this, there is no separate policy with regard to consideration of candidates recommended by stockholders. No third party was retained, in any capacity, to provide assistance in either identifying or evaluating potential director nominees for the 2022 Annual Meeting.

### **Enterprise Risk Committee**

The Enterprise Risk Committee met six times in 2021. In 2021, the Enterprise Risk Committee was comprised of Michael D. Cassens (Chair), Samuel P. Banks, Karen M. Jensen and Frederic L. Kenney, each of whom is an “independent” director as defined by Nasdaq listing requirements and Rule 10C-1 under the Exchange Act and a “non-employee” director under Section 16 of the Exchange Act. The composition of the Enterprise Risk Committee through the end of 2022 may be adjusted following the election of the board of directors at the 2022 Annual Meeting. The Enterprise Risk Committee charter is available at our website at [busey.com/governance](http://busey.com/governance).

The responsibilities of the Enterprise Risk Committee include oversight of the Company's risk management strategies, policies, and practices related to the identification, assessment, monitoring and management of the Company's risks.

### **Director Nominations and Qualifications**

In accordance with our bylaws, a stockholder may nominate a director for election at the 2023 Annual Meeting by filing a written notice of the proposed director nomination with our Corporate Secretary, at 100 W. University Avenue, Champaign, Illinois 61820, no earlier than the close of business on February 24, 2023 and no later than the close of business on March 27, 2023. The stockholder's notice of intention to nominate a director must include: (a) for each person to be nominated: (i) the name, age and business and residence address of each nominee; (ii) the principal occupation or employment of each nominee; (iii) the class and number of shares of stock owned by the nominee on the date of the notice; and (iv) any information that would be required to be disclosed on Schedule 13D pursuant to Regulation 13D under the Exchange Act, in connection with the acquisition of stock, and pursuant to Regulation 14A under the Exchange Act, in connection with the solicitation of proxies with respect to nominees for election as directors, regardless of whether the person is subject to the provisions of such regulations; and (b) as to the stockholder giving notice: (i) the name and address of record of the nominating stockholder and the names and addresses of any other stockholders supporting each respective nominee; and (ii) the class and number of shares of stock owned by the nominating stockholder and any other stockholders supporting the nominees on the date of the notice. All submissions must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected. The Nominating Committee may request additional information in order to make a determination as to whether to nominate the person for director.

The Nominating Committee identifies nominees by first evaluating the current members of the board who are willing to continue in service. Current members of the board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the board does not wish to continue in service or if the committee or the board decides not to re-nominate a member for re-election, the committee would identify the desired skills and experience of a new nominee in light of the criteria above. Once elected, each director is subject to First Busey's director stock ownership policy, which requires each director to own stock in First Busey in an amount equal to five times his or her annual cash retainer, which is currently \$42,000.

For the 2022 Annual Meeting, upon the recommendation of the Nominating Committee, the board of directors nominated for election to the board nine incumbent directors and Cassandra R. Sanford. First Busey did not receive any stockholder nominations pursuant to the Company's bylaws for directorships for the 2022 Annual Meeting.

### **Other Stockholder Proposals**

To be considered for inclusion in our proxy statement and form of proxy for our 2023 annual meeting of stockholders, stockholder proposals must be received by our Corporate Secretary, at the above address, no later than December 15, 2022, and must otherwise comply with the notice and other provisions of our bylaws, as well as the rules and regulations of the Securities and Exchange Commission, including Rule 14a-8 adopted under the Exchange Act. Submission of a proposal does not guarantee inclusion within our proxy statement.

If a stockholder intends to present a proposal at First Busey's 2023 Annual Meeting (and not for inclusion in First Busey's proxy statement), our Corporate Secretary must receive notice of such matter no earlier than the close of business on February 24, 2023 and no later than the close of business on March 27, 2023 to be considered timely. The notice must otherwise comply with our bylaws.

### **Board Leadership Structure**

Our board does not have a formal policy requiring the separation of the roles of Chairman of the board and Chief Executive Officer. It is our directors' view that rather than having a rigid policy, the board, with the advice and assistance of the Nominating Committee, and upon consideration of all relevant factors and circumstances, will determine, as and when appropriate, whether the two offices should be separate.

The positions of Chairman of the board and Chief Executive Officer are currently held by Mr. Dukeman. We believe this board leadership structure is the most appropriate at this time because of the efficiencies achieved in having the role of Chairman and Chief Executive Officer combined, and because the detailed knowledge of our day-to-day operations and business that the Chief Executive Officer possesses greatly enhances the decision-making processes of the board as a whole. Over his 35-year career at First Busey and Main Street Trust, Inc. prior to its merger with First Busey, Mr. Dukeman has developed extensive knowledge of, and deep experience in, First Busey and the banking industry more broadly. Moreover, the board believes that having Mr. Dukeman serve in both capacities is in the best interests of the Company and its stockholders because it enhances communication between the board and management and allows Mr. Dukeman to more effectively execute the Company's strategic initiatives and business plans and to confront its challenges.

Because the Chairman of the board is not an independent director, our board of directors has a separate lead independent director. The position of lead independent director is currently filled by Mr. Bradshaw. The Nominating Committee reviews this appointment annually with the full board ratifying the committee's selection. The lead independent director assists the board in assuring effective corporate governance. The duties and responsibilities of the lead independent director are as follows:

- act as a liaison on behalf of the independent directors with the Chairman of the board;
- preside at all meetings of the independent directors;
- consult with the Chairman of the board on the agendas and the schedules for meetings of the board;
- determine, in conjunction with the board, the need for, and have the ability to call and preside at, meetings of the independent directors; and
- perform such other duties and responsibilities as may be assigned to the lead independent director by the board.

#### **Board's Role in Risk Oversight**

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including general economic risks, credit risks, regulatory risks, audit risks, reputational risks and others, such as the impact of competition or risk-related behavior that may be affected by our compensation plans. Management is responsible for the day-to-day management of the risks First Busey faces, while the board, as a whole and through its committees, has responsibility for the oversight of risk management. We also have a Chief Risk Officer, who is responsible for the coordination and oversight of the organization's risk management processes. In its risk oversight role, the board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

While the full board of directors is charged with ultimate oversight responsibility for risk management, various committees of the board and members of management also have responsibilities with respect to our risk oversight. In particular, the Enterprise Risk Committee oversees the Company's risk management strategies, policies, and practices related to the identification, assessment, monitoring and management of the Company's risks. Further, the Audit Committee plays a large role in monitoring and assessing our financial, legal and organizational risks and receives regular reports from the management team's senior risk officers regarding comprehensive organizational risk as well as particular areas of concern. The board's Compensation Committee monitors and assesses the various risks associated with compensation policies and oversees incentive plans to ensure a reasonable and manageable level of risk-taking consistent with our overall strategy. Additionally, the Chair of the Credit Committees of Busey Bank and loan review staff are separately responsible for overseeing our credit risk.

We believe that establishing the right "tone at the top" and providing for full and open communication between management and our board of directors are essential for effective risk management and oversight. Our executive management meets regularly with our other senior officers to discuss strategy and risks facing First Busey. Senior officers attend many of the board meetings or, if not in attendance, are available to address any questions or concerns raised by the board on risk management-related and any other matters.

Additionally, each of our board-level committees provides regular reports to the full board and apprises the board of our comprehensive risk profile and any areas of concern.

### **Code of Ethics**

We have a code of ethics in place that applies to all of our directors, officers and employees. The code sets forth the standard of ethics that we expect all of our directors, officers and employees to follow, including our Chief Executive Officer and Chief Financial Officer. The text of this code of ethics may be found on our website at [busey.com/governance](http://busey.com/governance). We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment to or waiver of the code with respect to our Chief Executive Officer and Chief Financial Officer, and persons performing similar functions, by posting such information on our website.

### **First Busey’s Commitment to Environmental, Social and Governance (“ESG”) Responsibility**

With a strong and unwavering commitment to our Pillars, First Busey has continued to prioritize putting our values into action, featuring enterprise-wide efforts in our inaugural Corporate Social Responsibility (“CSR”) Report — published in April 2021 (the “CSR Report”). This publication addresses topics such as ethics and governance, diversity and inclusion, social responsibility and environmental sustainability, focusing on First Busey’s dedication to associates, customers and the vibrant communities we serve.

First Busey’s CSR work continues within the broader context of our new ESG strategic focus and framework as we build on a legacy of purposeful action, civic responsibility and positive impacts. Demonstrating further support of and commitment to important ESG matters, in January 2022, Busey hired a Director of Environmental, Social and Governance Strategy & Reporting, who reports to the Chief Strategy Officer and regularly briefs executive and senior leadership teams.

As Busey continues to prioritize ESG efforts across the organization, highlights of our work-to-date can be found in the CSR Report and include:

#### **Environmental Commitment | To our Planet**

- Providing board-level oversight of ESG matters, First Busey utilizes a triple bottom line approach to environmental sustainability and stewardship — the convergence of economic, social and environmental factors.
- Utilizing sustainable practices reduces the operating costs for First Busey, improving profitability and allowing for investment in more ecological practices, while providing a better environment for associates and leading to cleaner air, cleaner water and reduced energy usage in our communities.
- Through its robust Corporate Sustainability Program, in 2021 First Busey recycled 499.4 tons of paper, saved 1,997,700 kilowatts of energy and conserved 3,495,975 gallons of water.
- Involved since our certification as an Illinois Green Business in 2012, First Busey has partnered with the Illinois Green Business Association on events related to sustainability and presenting on the practices First Busey has put into place, such as retrofit financing, renewable energy, smart grid technology and alternative energy.
- Although financial services are by nature a low carbon-intensive industry, First Busey participated in several climate change initiatives including:
  - Over \$39 million in commitments funding historic renovations, preserving what the Environmental Protection Agency refers to as “embodied energy” of these buildings — promoting energy efficiency rather than expending additional energy on new construction.
  - \$2.5 million in commitments to agricultural technologies, including companies restoring forests following fires, working to innovate vertical farming and developing programs to reduce unnecessary tilling, which improves soil’s carbon retention.
  - Over \$16 million in commitments to new green construction, including a low-income and emergency flex housing apartment complex and 14 energy-efficient, low-income, single-family

homes built by four local affiliates of an international not-for-profit that believes adequate and affordable housing can be built sustainably.

- Bridge financing for 100% of the cost of a solar array system for a local public library.

#### **Social Commitment | To our Associates, Customers, and Communities**

- Building upon associate feedback through annual engagement surveys, First Busey continues to invest in robust training and development programs, physical and mental wellness initiatives and meaningful recognition programs.
- First Busey associates have given their time and resources to hundreds of community organizations — supporting the critical needs of each community through scholarships, youth programs, court advocacy, food security, shelter and more.
- First Busey is committed to attracting and retaining talent across a variety of backgrounds and experiences, engaging in robust diverse recruitment efforts, Diversity, Inclusion & Belonging training, engagement programs for associates and leadership programs with ongoing training to support these values and initiatives.
- First Busey publishes a biennial State of the Customer Report, describing how insight from customers continues to shape our servicing model and business solutions. To learn more about customer engagement efforts, please see the latest State of the Customer Report at [busey.com/customerreport](https://busey.com/customerreport).
- In response to the ongoing COVID-19 pandemic, First Busey participated in the Small Business Administration's Paycheck Protection Program Second Draw in 2021 by funding over 2,400 applications for nearly \$300 million in loans to commercial loan customers while supporting tens of thousands of local jobs.
- Through our Community Banking Program, First Busey is committed to the fair treatment of all its customers and maintains high standards of corporate responsibility by providing consistent, objective and unbiased treatment to all.
- First Busey donates more than \$1 million annually while our associates have contributed over 75,000 volunteer hours since 2015 — including more than 10,000 hours in 2021 alone.

#### **Governance Commitment | To Strong and Effective Oversight**

- First Busey's leadership, including the board of directors and Executive Team, is comprised of leaders with diverse backgrounds and expertise.
- First Busey adheres to a stringent code of ethics and sets forth standards that all executives, directors and officers are expected to follow.
- Strong corporate governance is a top priority:
  - Vast majority of directors are independent, with varying experiences and backgrounds
  - Robust internal audit procedure, reporting directly to the Chief Executive Officer and board of directors
  - Annual organizational business continuity and cybersecurity planning
  - Enterprise risk metrics connected with conservative business strategy and risk profile
  - Confidential and independent whistleblower hotline
  - Women comprise one-third of the Executive Team
  - Strong inside ownership with over 7% owned by directors, executive officers and their families

First Busey is grateful to serve the unique and diverse financial needs of our communities and is committed to purposeful, sustained economic, social and environmental practices today, and into the future.

To view the full CSR Report, visit [busey.com/CSR](https://busey.com/CSR).

## DIRECTOR COMPENSATION

In general, director compensation for non-employee directors who served on the board during 2021 included a cash retainer and share-based compensation in the form of deferred stock units (“DSUs”). DSUs are subject to the same terms as restricted stock units (“RSUs”), except that, following vesting, settlement is deferred and occurs within 30 days following the earlier of separation from the board or a change in control of First Busey.

The Compensation Committee utilized an external consultant, Pearl Meyer & Partners, LLC (“Pearl Meyer”) to review director compensation in 2021. Based on Pearl Meyer’s 2021 report, effective March 2021, the dollar value of the annual DSU grant for non-employee directors was increased from \$55,000 to \$60,000, the annual cash retainer for the lead independent director was increased from \$10,000 to \$12,500, the annual retainer for the Chair of the Audit Committee increased from \$12,500 to \$15,000 and the annual retainer for the Chairs of the Compensation Committee, the Enterprise Risk Committee and Nominating Committee were increased from \$10,000 to \$12,500. Any director serving on the Director’s Loan Committee receives \$7,500 annually. In addition, non-chairman directors each receive an annual cash retainer of \$6,000 for each committee served on.

Total fees for service on the board and board committees are reflected in the table below. Each of the non-employee directors also received 2,445 DSUs. All of such DSUs vest on the first anniversary of the grant date.

Mr. Lykins, who is Vice Chairman of the board, entered into a letter of understanding with First Busey effective July 1, 2020, that until June 30, 2022, treats him as a non-officer, at-will employee of First Busey such that he does not receive director fees. Under this letter, Mr. Lykins is entitled to an annual salary and participation in First Busey’s general benefits programs until June 30, 2022. The Committee recognizes that the services Mr. Lykins performs on behalf of First Busey and its subsidiaries are much broader than the typical responsibilities of a Vice Chairman of the board.

Name <sup>(1)</sup>	Fees Earned and Paid in Cash (\$)	Stock Awards (\$) <sup>(2)(3)</sup>	All Other Compensation (\$)	Total (\$)
Samuel P. Banks	\$49,000	\$60,000	—	\$109,000
George Barr	\$51,500	\$60,000	—	\$111,500
Stanley J. Bradshaw	\$69,500	\$60,000	—	\$129,500
Michael D. Cassens	\$58,375	\$60,000	—	\$118,375
Karen M. Jensen	\$51,500	\$60,000	—	\$111,500
Frederic L. Kenney	\$67,250	\$60,000	—	\$127,250
Stephen V. King	\$57,625	\$60,000	—	\$117,625
Gregory B. Lykins	—	\$60,000	\$131,838 <sup>(4)</sup>	\$191,838
Thomas G. Sloan	\$51,500	\$60,000	—	\$111,500

- (1) As our Chairman, President and Chief Executive Officer, Mr. Dukeman receives no additional compensation for service on the board of directors. His compensation is included in the “Compensation of Named Executive Officers” section of this proxy statement.
- (2) The amounts set forth in the “Stock Awards” column reflect the grant date fair value of DSUs granted during 2021 valued in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are set forth in Note 14 to our audited financial statements for our fiscal year ended December 31, 2021.
- (3) The aggregate number of DSUs or RSUs not vested at December 31, 2021 for each director was as follows:
  - Samuel P. Banks — 2,445 DSUs.
  - George Barr — 2,445 DSUs.
  - Stanley J. Bradshaw — 2,445 DSUs.
  - Michael D. Cassens — 2,445 DSUs.
  - Karen M. Jensen — 2,445 DSUs.
  - Frederic L. Kenney — 2,445 DSUs.

Stephen V. King — 2,445 DSUs.  
 Gregory B. Lykins — 34,749 RSUs and 2,445 DSUs.  
 Thomas G. Sloan — 2,445 DSUs.

- (4) Pursuant to a letter of understanding between First Busey and Mr. Lykins, he receives an annual salary until June 30, 2022, which was decreased from \$100,000 to \$75,000 effective July 1, 2021. Mr. Lykins' total salary payments in 2021 were \$88,462. He is not eligible to receive fees for service on the board or board committees until after June 30, 2022, but he is eligible for equity compensation. Mr. Lykins received DSU grants in the same manner as our other non-employee directors for their service on the board. In addition, Mr. Lykins received the following benefits in connection with his employment: \$36,969 in group life and disability insurance premiums, \$2,626 in a matching contribution to his 401(k) Plan account, \$3,637 in employer profit sharing contributions under the 401(k) Plan and \$144 in other benefits.

#### **REPORT OF THE AUDIT COMMITTEE**

In accordance with its written charter adopted by the board, the Audit Committee is responsible for: (a) the oversight of the quality and integrity of our accounting, auditing and financial reporting practices; (b) the oversight of our internal auditors and independent public accounting firm; (c) the resolution of disagreements between management and our independent public accounting firm regarding financial reporting; and (d) the determination of the independence of our independent public accounting firm. During 2021, the Audit Committee met six times, separate of the full board. At a meeting in February 2022, which included management and our independent public accounting firm, the committee approved our audited financial statements for the year ended December 31, 2021, which were filed with the Securities and Exchange Commission in February 2022.

In discharging its oversight responsibility as to the audit process for the fiscal year ended December 31, 2021, the Audit Committee obtained from our independent public accounting firm a formal written statement describing all relationships between our independent public accounting firm and First Busey that might bear on our independent public accounting firm's independence as required by the Public Company Accounting Oversight Board ("PCAOB"), discussed with our independent public accounting firm any relationships that may impact its objectivity and independence and satisfied itself as to our independent public accounting firm's independence. The Audit Committee also discussed with management, the internal auditors and our independent public accounting firm the quality and adequacy of First Busey's internal controls and the internal audit function's organization, responsibilities, budget and staffing. The Audit Committee reviewed with both the independent and internal auditors their audit plans, scope, and identification of audit risk areas.

The Audit Committee discussed and reviewed with our independent public accounting firm all communications required to be discussed in accordance with the applicable requirements of the PCAOB and the Securities and Exchange Commission, and has received the written disclosures and the letter from our independent public accounting firm in accordance with applicable requirements of the PCAOB regarding our independent public accounting firm's communication with the Audit Committee concerning independence. Based on the review and discussions with management and our independent public accounting firm, the Audit Committee recommended to the board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2021, for filing with the Securities and Exchange Commission.

Audit Committee:

Frederic L. Kenney (Chair and Financial Expert)  
 Samuel P. Banks  
 George Barr  
 Michael D. Cassens

## STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 28, 2022, by all directors and director nominees, by each person who is known by us to be the beneficial owner of more than 5% of our outstanding common stock, by each NEO and by all directors and executive officers as a group.

The number of shares beneficially owned by each director, director nominee, 5% stockholder or NEO is determined under the rules of the Securities and Exchange Commission, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole and/or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of March 28, 2022, through the exercise of any option or other right.

Unless otherwise indicated, each person has sole investment and voting power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. In certain instances, the number of shares listed includes, in addition to shares owned directly, shares held by the spouse or minor children of the person, or by a trust of which the person is a trustee or in which the person may have a beneficial interest.

In 2014, our board of directors adopted a policy which generally prohibits our directors and officers from hedging their economic interests in our securities or, without the prior approval of the Nominating Committee, pledging shares of our common stock as security for lending relationships. Exempt from this policy, however, are shares which were already pledged as security at the time of the policy's adoption. Shares pledged pursuant to this policy are noted in the footnotes to the table below.

Name and Address of Beneficial Owner	Common Stock Beneficially Owned	
	Number of Shares Owned	Percentage of Outstanding Shares
<b>Board of Directors:</b>		
Samuel P. Banks <sup>(1)</sup>	20,196	*
George Barr <sup>(2)</sup>	261,150	*
Stanley J. Bradshaw <sup>(3)</sup>	320,579	*
Michael D. Cassens <sup>(4)</sup>	182,781	*
Van A. Dukeman <sup>(5)</sup>	379,455	*
Karen M. Jensen <sup>(6)</sup>	38,567	*
Frederic L. Kenney <sup>(7)</sup>	150,513	*
Stephen V. King <sup>(8)</sup>	172,518	*
Gregory B. Lykins <sup>(9)</sup>	1,826,059	3.3%
Cassandra R. Sanford <sup>(10)</sup>	1,620	*
Thomas G. Sloan <sup>(11)</sup>	249,548	*
<b>Other Named Executive Officers:</b>		
Robin N. Elliott <sup>(12)</sup>	180,313	*
Jeffrey D. Jones <sup>(13)</sup>	65,577	*
Amy L. Randolph <sup>(14)</sup>	85,745	*
John J. Powers <sup>(15)</sup>	111,523	*
<b>All Directors and Current Executive Officers as a Group (16 Persons)</b>	<b>4,077,868</b>	<b>7.4%</b>
<b>Other Beneficial Owners of More than 5% of Our Common Stock:</b>		
BlackRock, Inc. <sup>(16)</sup> 55 East 52nd Street New York, NY 10055	3,915,079	7.1%

\* Less than one percent.



- (1) Includes 9,660 shares issuable at the termination of the director’s service pursuant to DSUs.
- (2) Includes 99,302 shares owned by Mr. Barr’s spouse and 14,727 shares owned by The Barr Group Profit Sharing Plan for the benefit of Mr. Barr. Also includes 87,000 shares pledged as security pursuant to certain lending arrangements. Also includes 13,679 shares issuable at the termination of the director’s service pursuant to DSUs.
- (3) Includes 15,179 shares issuable at the termination of the director’s service pursuant to DSUs.
- (4) Includes 10,503 shares issuable at the termination of the director’s service pursuant to DSUs.
- (5) Includes 2,201 shares owned by Mr. Dukeman’s spouse. Also includes 68,097 shares pledged as security pursuant to certain lending arrangements. Also includes 174,939 restricted stock units.
- (6) Includes 9,617 shares issuable at the termination of the director’s service pursuant to DSUs.
- (7) Includes 15,090 shares owned by Mr. Kenney’s spouse. Also includes 116,366 shares owned by Mr. Kenney’s immediate family over which Mr. Kenney has voting power. Also includes 14,763 shares issuable at the termination of the director’s service pursuant to DSUs.
- (8) Includes 18,707 shares issuable at the termination of the director’s service pursuant to vested DSUs.
- (9) Includes 448,722 shares held in the August C.F. Meyer Exempt TRU/A August C. Meyer Jr. 2001 Trust, for which Mr. Lykins serves as trustee and has sole voting and investment power and 1,094,935 shares held in the Elisabeth M. Kimmel Exempt TRU/A August C. Meyer Jr. 2001 Trust, for which Mr. Lykins serves as trustee and has sole voting and investment power. Also includes 152,744 shares owned by Mr. Lykins’ spouse and 188,332 shares pledged as security pursuant to certain lending arrangements. Also includes 43,526 restricted stock units and 8,027 shares issuable at the termination of the director’s service pursuant to DSUs.
- (10) Includes 1,620 shares issuable at the termination of the director’s service pursuant to DSUs.
- (11) Includes 548 shares owned by Mr. Sloan’s spouse. Also includes 20,784 shares issuable at the termination of the director’s service pursuant to DSUs.
- (12) Includes 98,806 restricted stock units.
- (13) Includes 600 shares owned by Mr. Jones’ spouse and 61,166 restricted stock units.
- (14) Includes 73,541 restricted stock units.
- (15) Includes 61,491 restricted stock units.
- (16) Shares as reported on a Schedule 13G/A filed on January 28, 2022.

#### **DELINQUENT SECTION 16(a) REPORTS**

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of more than 10% of our common stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock. We believe that our executive officers, directors and 10% stockholders timely filed reports required to be filed under Section 16(a). In making the foregoing statements, we have relied solely upon the written representations of our directors, executive officers and 10% stockholders and reports filed with the Securities and Exchange Commission.

#### **COMPENSATION DISCUSSION AND ANALYSIS**

##### **Introduction**

This Compensation Discussion & Analysis (“CD&A”) describes our compensation philosophy and policies for 2021 as applicable to our NEOs, as defined under Securities and Exchange Commission rules, who are listed below. This CD&A explains the structure and rationale associated with each material element of the total compensation of our NEOs, and it provides important context for the more detailed disclosure tables and specific compensation amounts provided following this CD&A.

Name	Position (as of the end of fiscal 2021)
Van A. Dukeman	Chairman, President & Chief Executive Officer
Robin N. Elliott	President & Chief Executive Officer, Busey Bank
Jeffrey D. Jones	Executive Vice President, Chief Financial Officer
Amy L. Randolph	Chief of Staff and Executive Vice President of Pillar Relations
John J. Powers	Executive Vice President, General Counsel

## 2021 Business Highlights

Our priorities continue to focus around balance sheet strength, profitability and growth, in that order. First Busey continues to navigate the economic environment caused by COVID-19 effectively and prudently and remains resolute in its focus on serving our customers, communities and associates while protecting our balance sheet.

Net income for the full year 2021 was \$123.4 million, or \$2.20 per diluted common share. During 2021, First Busey incurred \$17.4 million in pre-tax non-recurring expenses relating to acquisitions and other restructuring costs. Adjusted net income<sup>(1)</sup> for the full year of 2021 was \$137.1 million, or \$2.45 per diluted common share. First Busey's management team remained disciplined in its focus on capital, credit and efficiency.

- **Capital Management Strategies** — The Company's strong capital levels, coupled with its earnings, have allowed us to provide a steady return to stockholders through dividends. During 2021, the Company repurchased 1,323,000 shares of common stock at a weighted average price per share of \$24.98. At December 31, 2021, the Company had 535,824 shares that may still be purchased under the plan. As of December 31, 2021, the Company remained well-capitalized, exceeding regulatory standards with a Tier 1 Capital Ratio of 12.73%, Common Equity Tier 1 Capital Ratio of 11.85%, Leverage Ratio of 8.52%, and Total Risk-Based Capital Ratio of 15.70%. Our tangible book value per common share was \$17.01 at December 31, 2021, compared to \$16.66 at December 31, 2020.
- **Credit Quality** — Our commitment to credit quality remains strong and the Company continues to see sound and stable credit metrics. Our nonperforming loans were \$16.9 million and \$24.3 million at December 31, 2021 and 2020, respectively. Non-performing loans as a percentage of total portfolio loans were 0.23% and 0.36% at December 31, 2021 and December 31, 2020, respectively. Additionally, allowance for credit losses as a percentage of nonperforming loans was 522% and 416% at December 31, 2021, and December 31, 2020, respectively.
- **Efficiency Initiatives<sup>(1)</sup>** — The efficiency ratio for the year ended December 31, 2021, was 62.19% compared to 55.68% for the year ended December 31, 2020. Expenses have been influenced by acquisition expenses and other restructuring costs and the adjusted efficiency ratio was 57.89% and 53.02% for the years ending December 31, 2021, and December 31, 2020, respectively. The Company remains focused on expense discipline.
- **Growth in Fee Income Businesses<sup>(2)</sup>** — Maintaining a diversified revenue stream continues to be a focus for the Company. For the year ended December 31, 2021, FirsTech segment revenue was \$19.7 million, an increase of \$3.1 million compared to the year ended December 31, 2020, or 18.5%. For the year ended December 31, 2021, Wealth Management segment revenue was \$53.1 million, an increase of \$9.7 million compared to the year ended December 31, 2020, or 22.2%. On a consolidated basis, for the year ended December 31, 2021, adjusted noninterest income to revenue was 32.4%. For the year ended December 31, 2020, adjusted noninterest income to revenue was 29.2%.

On January 19, 2021, the Company and Cummins-American Corp. ("CAC"), the holding company for Glenview State Bank ("GSB"), jointly announced the signing of a definitive agreement pursuant to which

- (1) Non-GAAP financial measures, see Non-GAAP Financial Information in the Company's December 31, 2021, Annual Report on Form 10-K.
- (2) For segment level financial information and for non-GAAP financial measures, see the Company's December 31, 2021, Annual Report on Form 10-K.

the Company acquired CAC and GSB through a merger transaction. The acquisition of CAC was completed on May 31, 2021, and GSB was merged with and into Busey Bank on August 13, 2021. The GSB acquisition enhanced the Company's existing deposit, commercial banking and wealth management presence in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area. At the time of the bank merger, GSB banking centers became banking centers of Busey Bank.

As we reflect back on 2021 and look ahead to 2022, the Company remains steadfast in our commitment to the customers and communities we serve. With our strong capital position, an attractive core funding base, a sound credit foundation, and an active growth plan, we are poised for growth in 2022 and beyond.

### 2021 Compensation Highlights

- **Base Salaries:** The Compensation Committee approved base salary increases for each of our NEOs effective March 14, 2021, after considering input from Pearl Meyer, our external compensation consultant, and First Busey's senior management, except with respect to the Chief Executive Officer, whose salary was determined solely in the Compensation Committee's discretion after considering input from Pearl Meyer.
- **Increased emphasis on PSU awards:** The Compensation Committee increased the portion of equity awards granted as performance stock units ("PSUs") for the 2021 grants from 10% to 25% and extended the grant of PSUs from only NEOs to all of senior management.

### 2022 Compensation Highlights

- **Base Salaries:** The Compensation Committee approved base salary increases for each of our NEOs effective February 27, 2022, after considering input from Pearl Meyer, our external compensation consultant, and First Busey's senior management, except with respect to the Chief Executive Officer, whose salary was determined solely in the Compensation Committee's discretion after considering input from Pearl Meyer.
- **Eliminated the relative total shareholder return measure from the annual incentive:** The Compensation Committee revised the annual incentive performance metrics to remove the relative total shareholder return measure and made other revisions to ensure the annual incentive plan reinforced current corporate priorities. The Committee believes relative shareholder return is a more appropriate metric for long-term incentives. Accordingly, relative shareholder return is included in the Company's long-term incentive plan where it weighs heavily on the vesting of management's PSUs.
- **Increased emphasis on PSU awards:** The Compensation Committee increased the portion of equity awards granted as PSUs for the 2022 grants from 25% to 50%.
- **Added second performance measure to the PSU awards:** The Compensation Committee revised the PSU award criteria to include both total shareholder return and core return on average tangible common equity.

### Components of Total Compensation

The Compensation Committee believes executive compensation packages provided by First Busey to its executives, including our NEOs, should include both cash and equity compensation that reward performance as measured against established corporate and personal goals. By dividing compensation between cash and equity, the committee intends to incentivize executives by rewarding them for performance that results in both short-term and long-term improvements in stockholder value. Each component is designed to achieve a specific purpose and to contribute to a total package that is competitive with similar packages provided by our compensation peers, appropriately performance-based, and valued by First Busey's executives.

<u>Compensation Element</u>	<u>Form</u>	<u>Purpose</u>
Salary	Cash	Provide market levels of pay based on responsibilities, experience, and historic performance. Reviewed annually.
Annual Cash Incentives	Cash	Performance-based pay focused on key priorities including asset quality, capital strength, profitability, and customer satisfaction; payouts determined by corporate and individual performance.
Equity Awards	RSUs	RSUs link the interests of our executives to stockholders, by focusing on the long-term value of First Busey's stock and also serve as a valuable retention tool.
	PSUs	PSUs are RSU awards that will vest only to the extent specific objective or relative financial, stock price or other goals that are considered important to First Busey's overall success are achieved.
Benefits & Perquisites		Participation in all-employee plans helps meet each executive's health, welfare and retirement needs. Limited perquisites and other benefits.

### 2021 Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee evaluates our executive compensation program on an ongoing basis to ensure that it is consistent with our short-term and long-term goals given the dynamic nature of our business and the market in which we compete for executive talent. The following policies and practices were in effect during 2021:

#### What We Do

- ✓ Heavy emphasis on variable ("at-risk") compensation
- ✓ Annual incentives based on objective measures
- ✓ Clawback policy
- ✓ Stock ownership guidelines
- ✓ Independent compensation consultant
- ✓ Annual risk assessments
- ✓ Equity awards with performance objectives
- ✓ Equity awards with objectives based on relative performance

#### What We Don't Do

- × No significant perquisites
- × No cash dividends on unvested shares
- × No option backdating or repricing
- × No hedging of shares
- × No guaranteed annual bonuses for NEOs

### Prior Year's Say-on-Pay Vote

At First Busey's 2021 Annual Meeting, the nonbinding, advisory proposal to approve the compensation of certain executive officers received the approval of approximately 75% of the shares having voting power and present at the meeting. First Busey, the board and the Compensation Committee pay careful attention to communications received from stockholders regarding executive compensation, including the nonbinding, advisory vote and believe that the vote reflects our stockholders' support of our compensation philosophy and the manner in which we compensate our NEOs.

### Shareholder Engagement

We value the views of our investors and welcome their feedback. In the first quarter of 2022, we reached out to our top 20 shareholders and invited them to talk to us about executive compensation and

corporate governance, along with other topics they wanted to discuss. All of such engagement meetings were held telephonically. First Busey's General Counsel and Head of Investor Relations participated in these discussions along with Mr. King, who joined in his capacity as Chair of the Compensation Committee. The feedback received from such meetings relating to compensation matters was shared with the board of directors.

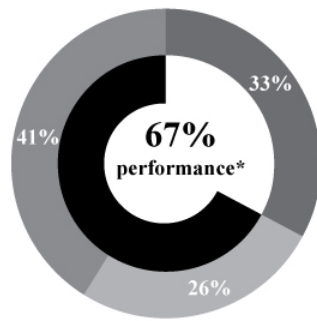
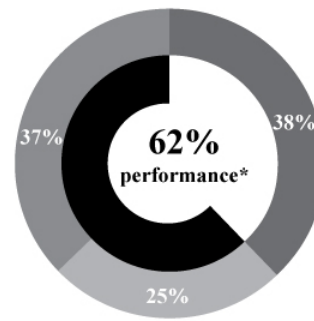
### Compensation Philosophy and Objectives

We are committed to providing a total compensation program that supports our long-term business strategy and performance culture and creates a commonality of interest with our stockholders. We believe that the most effective compensation program is one that is designed to reward the achievement of annual, long-term and strategic goals by First Busey and that aligns executives' interests with those of our stockholders by rewarding performance consistent with established goals, with the ultimate objective of improving stockholder value.

The Compensation Committee has worked with our management to design compensation programs that encourage high performance, promote accountability and ensure that employee interests are aligned with the interests of our stockholders. Additionally, the committee evaluates both performance and compensation to ensure that compensation provided to executives remains competitive relative to the compensation paid to similarly situated executives of our compensation peers and that we maintain our ability to attract and retain superior employees in key positions in the markets we serve. The primary objectives of our executive compensation policies are:

- to provide market-based compensation that attracts, retains, and motivates highly-qualified executives;
- to reward executives based upon our financial performance at levels competitive with compensation peers;
- to provide incentives for executive officers to work toward targeted successful annual results and strategic objectives;
- to create opportunities and incentives for our executive officers to be long-term stockholders;
- to align executive compensation with increases in stockholder value, as measured by favorable long-term results and continued strengthening of First Busey's financial condition;
- to provide flexibility to recognize, differentiate and reward individual performance; and
- to identify and prudently manage risks associated with our compensation programs.

**Pay Mix.** The main elements of our compensation program are base salary, short-term incentives in the form of annual cash bonuses, and long-term equity incentive awards, all of which we refer to as total direct compensation. In setting the appropriate level of target total direct compensation, the Compensation Committee seeks to establish each compensation element at a level that is competitive and will attract and motivate top talent, while keeping the overall compensation levels aligned with stockholder interests and job responsibilities. As illustrated below, the majority of our Chief Executive Officer's and NEOs' total direct compensation opportunity is variable ("at-risk"). The graphs depict the mix of total target direct compensation (salary, target bonus, and RSUs/PSUs at grant date fair value) set for our Chief Executive Officer and NEOs for 2021.

**CEO Pay Mix****All Other NEO Pay Mix**

■ Base salary   ■ Cash Incentive   ■ RSUs/PSUs   ■ Base salary   ■ Cash Incentive   ■ RSUs/PSUs

**Compensation Process**

The Compensation Committee is responsible for guiding and overseeing the formulation and application of the compensation and benefit programs for our NEOs, including reviewing and approving compensation levels, evaluating the performance of our NEOs and considering senior management succession issues.

Each year, the Chief Executive Officer presents to the Compensation Committee the performance results for the previous year for it to consider in determining the appropriate aggregate and individual compensation levels for the current year. In conducting its review, the Compensation Committee considers quantitative performance results, achievement of individual qualitative goals, the overall need of the organization to attract, retain and motivate the executive team, the total cost of compensation programs, and market practices. The Compensation Committee also reviews comprehensive summaries that detail the executives' total target and actual compensation for the year. The use of comprehensive summaries allows the Compensation Committee to have a complete understanding of the executives' compensation and is valuable in the assessment of past and current compensation and how it relates to each executive's duties and responsibilities. Generally, annual cash incentive awards are reviewed in the early months of each year after final financial results are available for the prior fiscal year. Additionally, the target metrics for the current year's annual cash incentive awards are set and approved in conjunction with the budgeting process in the same time frame.

Base salary adjustments and equity awards are made in the first quarter of the year in order to align all compensation decisions in connection with the committee's review of final financial results for the prior fiscal year. Any changes to the base salaries are normally effective on the payroll immediately following approval. Changes made to our NEO salary levels are shown below on pages 29 and 32.

Approval of grants of equity awards for any newly-hired or promoted executives during the course of the year occurs at the Compensation Committee meeting following the hiring or promotion. We granted RSUs and PSUs to our NEOs during March 2022.

**Role of Compensation Consultants.** The Compensation Committee periodically engages outside independent consultants to assist it in fulfilling its responsibilities and duties. During 2021, the Compensation Committee utilized Pearl Meyer to help review and adjust First Busey's executive and director compensation practices, market trends, the equity plans of the Company, and other *ad hoc* support. Prior to retaining Pearl Meyer, the Compensation Committee reviewed Pearl Meyer's independence in accordance with the committee's charter and applicable Nasdaq rules, and determined that there were no conflicts of interest that would impair its independence.

**Role of Executive Officers in Compensation Decisions.** The Compensation Committee is responsible for all compensation decisions affecting our NEOs. Our Chief Executive Officer annually reviews with the Compensation Committee the performance of each other NEO. This review is generally based on each

executive's individual performance and contribution toward our performance during the year. Based on these reviews, the Chief Executive Officer recommends adjustments to base salaries, annual cash incentives and equity award amounts. The Compensation Committee takes the Chief Executive Officer's reviews and recommendations under advisement and may exercise discretion to modify any recommended adjustments or awards to executives. The Chief Executive Officer does not participate in or make recommendations with respect to his own compensation and is not present during such discussions or determinations. In addition, the Compensation Committee independently reviews the performance of the Chief Executive Officer. As with the reviews of all other NEOs, this review is based on the Chief Executive Officer's individual performance and contribution toward our performance during the year. Based on the review, the Compensation Committee determines, in its sole discretion, whether to make adjustments to the base salary, annual cash incentive and equity award amount for the Chief Executive Officer. The decisions of the Compensation Committee for equity grants are then recommended to the full board for ratification.

**Peer Comparison.** When establishing compensation in March 2021, the Compensation Committee reviewed the benchmarking of executive pay completed in 2020, adjusted for inflation, based on the Company's compensation peer group developed in 2020. Such compensation peer group includes the following 22 publicly-traded financial companies with similar asset sizes that provide banking and related services in market areas comparable to those of First Busey:

Ameris Bancorp (ABCB)	First Midwest Bancorp, Inc. (FMBI)	Renasant Corporation (RNST)
BancFirst Corporation (BANF)	Glacier Bancorp, Inc. (GBCI)	S&T Bancorp, Inc. (STBA)
Boston Private Financial Holdings, Inc. (BPFH)	Great Western Bancorp, Inc. (GWB)	ServisFirst Bancshares, Inc. (SFBS)
Customers Bancorp, Inc. (CUBI)	Heartland Financial USA, Inc. (HTLF)	Simmons First National Corporation (SFNC)
Enterprise Financial Services Corp (EFSC)	Home BancShares, Inc. (HOMB)	TriState Capital Holdings, Inc. (TSC)
First Financial Bancorp (FFBC)	Old National Bancorp (ONB)	Trustmark Corporation (TRMK)
First Interstate BancSystem, Inc. (FIBK)	Park National Corporation (PRK)	WesBanco, Inc. (WSBC)
First Merchants Corporation (FRME)		

Boston Private Financial Holdings, Inc. was acquired on July 1, 2021. Accordingly, the calculation of the 2021 performance metrics was based upon the other 21 peer group members.

The Compensation Committee does not utilize any stated weighting of external market data with which to benchmark compensation levels of NEOs. Instead, the Compensation Committee evaluates the market data prepared by Pearl Meyer, along with the other factors listed in this discussion, to determine the appropriate compensation levels of each of our NEOs.

**Equity Incentive Compensation.** The Compensation Committee believes that equity compensation is an important and effective way of creating a long-term link between the compensation provided to officers and other key management personnel with gains to be realized by stockholders. Our equity compensation programs are also designed with various factors in mind, including supporting pay-for-performance, fostering employee stock ownership and focusing the management team on increasing value for our stockholders. In addition, the committee believes that equity compensation provides balance to the total direct compensation structure: the annual bonus program focuses on the achievement of year-to-year goals, while equity compensation creates incentives for increases in stockholder value over a longer term.

Traditionally, we have granted RSUs to our NEOs under our equity incentive plans. Beginning in 2020, the Compensation Committee decided that a portion of the equity compensation for NEOs should be in

the form of PSUs. During 2020, First Busey adopted the First Busey Corporation 2020 Equity Incentive Plan (the “2020 Plan”), which was approved at the annual stockholders meeting on May 20, 2020. The 2020 Plan is designed to encourage ownership of our common stock by our employees and directors, to provide additional incentive for them to promote the success of our business, and to attract and retain talented personnel. All of our employees and directors and those of our subsidiaries are eligible to receive awards under the 2020 Plan.

The 2020 Plan is administered by the Compensation Committee. Equity award determinations are made at its discretion and are generally presented to the full board for ratification. When making award decisions, the committee considers the factors described above, which is intended to support pay-for-performance and reward increases in stockholder value, as well as the nature of the services rendered or to be rendered by the employee and the employee’s present and potential contributions to the success of First Busey.

## 2021 Compensation Determinations

**Base Salaries.** Following its consideration of the recommendation of First Busey’s senior management and Pearl Meyer’s comprehensive peer group compensation analysis, the Compensation Committee decided to increase base salaries in 2021 for each NEO as set forth below:

Executive Officer	2020 Salary	2021 Salary	% Change
Van A. Dukeman	\$675,000	\$700,000	3.7%
Robin N. Elliott	\$450,000	\$460,000	2.2%
Jeffrey D. Jones	\$400,000	\$425,000	6.3%
Amy L. Randolph	\$375,000	\$400,000	6.7%
John J. Powers	\$350,000	\$360,000	2.9%

**2021 Annual Cash Incentive Plan.** The Compensation Committee approved the formulation for the 2021 annual cash incentive plan, which was substantially similar to the 2020 annual cash incentive plan. The annual cash incentive plan provided that our Chief Executive Officer could receive 125% of his salary at target performance and all other NEOs could receive 100% of their salaries at target performance. The plan also provided for a maximum bonus opportunity of 150% of salary for the Chief Executive Officer and 125% of salary for the other NEOs for achievement of superior performance, and no bonus opportunity for below threshold performance.

Balance sheet strength, profitability, and growth, is a mantra that guides our performance culture, and these considerations were central to the performance measures selected by the Compensation Committee. For 2021, the specific performance measures in the annual cash incentive plan for our Chief Executive Officer and NEOs, and the percentage of their bonus opportunities attributable to each measure, are set forth in the table below. The Compensation Committee chose these performance measures because it believed these metrics were the best measures for evaluating the respective contributions of the Chief Executive Officer and NEOs to the overall business success of First Busey during 2021 from an operational and stockholder value perspective. In addition, the Compensation Committee believed that it was important, given the uncertainty surrounding the business environment due to COVID-19, for the relative performance of First Busey in comparison to its peer group to be the principal factor in each NEO’s bonus opportunity and actual award. Under the reformulated plan, each performance measure received a weighting between 3.3% and 35%, and the applicable weighting determined the potential payout for the performance ranges established for each measure. The plan further provided the Compensation Committee with the discretion to adjust the financial performance objectives or actual awards, if appropriate, to account for extraordinary events, individual performance, and for consistency with awards to be made to other executives.



Measure	Type	Threshold Goal	Below Target	Slightly Below Target	Target Goal	Above Target	Maximum Goal	Goal Weighting
<b>PTPP Return on Average Assets<sup>(1)</sup></b>	Relative Percent Rank	≤25%	>25%-35%	>35%-<45%	<b>45%-55%</b>	>55%-<75%	≥75%	35%
<b>Asset Quality Ratio<sup>(2)</sup></b>	Relative Percent Rank	≤25%	>25%-35%	>35%-<45%	<b>45%-55%</b>	>55%-<75%	≥75%	25%
<b>Non-Bank Pre-Tax Net Income to Budget<sup>(3)</sup></b>	Absolute	≤54.99%	55%-<75%	75%-<95%	<b>95%-&lt;105%</b>	105%-<125%	≥125%	15%
<b>Relative Total Stockholder Return<sup>(4)</sup></b>	Relative Percent Rank	≤25%	>25%-35%	>35%-<45%	<b>45%-55%</b>	>55%-<75%	≥75%	15%
<b>Gallup Engagement Score<sup>(5)</sup></b>	Relative Percent Rank	≤25%	>25%-35%	>35%-<45%	<b>45%-55%</b>	>55%-<75%	≥75%	3.4%
<b>Net Promoter Score<sup>(6)</sup></b>	Relative Percent Rank	≤25%	>25%-35%	>35%-<45%	<b>45%-55%</b>	>55%-<75%	≥75%	3.3%
<b>Regulatory Ratings<sup>(7)</sup></b>	Absolute	—	—	—	—	—	—	3.3%
<b>CEO Payout Opportunity</b>		0%	50%	87.5%	<b>125%</b>	137.5%	150%	
<b>NEO Payout Opportunity</b>		0%	50%	87.5%	<b>100%</b>	112.5%	125%	

(1) Pre-tax, pre-provision return on average assets compared to peer group.

(2) 30-89 day past due plus 90+ day past due plus non-accrual loans plus other real estate owned, divided by total capital compared to peer group.

(3) Aggregate net income of Busey Wealth Management and FirsTech, Inc. compared to approved reforecast budget.

(4) Total Stockholder Returns (including dividends) compared to peer group.

(5) The Gallup Engagement Score compares First Busey's most recent annual results against Gallup's total database for organizations with more than 1,000 employees.

(6) The Net Promoter Score is measured against the most recent results for the Company as of year-end against overall NPS scores provided by Qualtrics.

(7) The Regulatory Rating objectives were established at the date of plan approval and reflect the First Busey's CAMELS rating as well as supervisory actions.

For purposes of the relative performance measurements of PTPP Return on Average Assets, Asset Quality Ratio and Relative Total Stockholder Return, First Busey compared performance against the compensation peer group described on page 28. The performance period for each measure was for the twelve months ending December 31, 2021, for these measures except Relative Total Stockholder Return, whose measurement period was over a three year period beginning December 31, 2018, and ending December 31, 2021.

**2021 Annual Cash Incentive Compensation Results.** Asset quality remains strong with \$21.3 million in non-performing assets, an allowance to total portfolio loans of 1.22%, and an allowance to non-performing loan ratio of 521.52% as of December 31, 2021. Our capital ratios were very strong at both the holding company and Busey Bank levels with both entities exceeding our targets of 12% Total Capital and 8% Tier 1 Leverage Ratio. Our liquidity and risk profile remained very strong in 2021. We believe we did not stretch

our liquidity or risk profiles to achieve our results for 2021. Actual results and the impact on the potential cash incentive payout are outlined below. Management’s calculation of the actual results was reviewed by Pearl Meyer.

Measure	Type	Goal Weighting	Goal	CEO Multiplier	NEO Multiplier
			Achievement		
<b>PTPP Return on Average Assets</b>	Relative Percent Rank	35%	Below Threshold	0.0%	0.0%
<b>Asset Quality Ratio</b>	Relative Percent Rank	25%	Maximum	150.0%	125.0%
<b>Non-Bank Pre-Tax Net Income to Budget</b>	Absolute	15%	Target	125.0%	100.0%
<b>Relative Total Stockholder Return</b>	Relative Percent Rank	15%	Below Target	50.0%	50.0%
<b>Gallup Engagement Score</b>	Relative Percent Rank	3.4%	Maximum	150.0%	125.0%
<b>Net Promoter Score</b>	Relative Percent Rank	3.3%	Above Target	137.5%	112.5%
<b>Regulatory Ratings Calculated Bonus as a % of Salary</b>	Absolute	3.3%	Target	125.0% 77.5%	100.0% 65.0%

	Base Salary	Calculated Bonus as a % of Salary	Bonus
Van A. Dukeman	\$700,000	77.5%	\$542,500
Robin N. Elliott	\$460,000	65.0%	\$299,000
Jeffrey D. Jones	\$425,000	65.0%	\$276,250
Amy M. Randolph	\$400,000	65.0%	\$260,000
John J. Powers	\$360,000	65.0%	\$234,000

**2021 Equity Incentive Compensation.** During March 2021, and after review of market levels of pay and overall plan practices, the Compensation Committee decided to increase the portion of the equity awards granted in the form of PSUs in order to enhance the pay-for-performance aspect of the compensation program and to further align the interests of executive management with First Busey’s stockholders. Accordingly, the committee approved equity awards for each NEO with 25% of the target award value consisting of PSUs and 75% of the award value consisting of RSUs. To support a focus on long-term share price appreciation, the RSUs cliff vest on the fifth anniversary date of the grant date. The PSUs allow each NEO to earn 50, 100, or 160 percent of the target award based upon attainment of specified performance goals. The table below outlines the total equity awards and the individual award values.

Name	PSUs (25%) <sup>(1)</sup>	RSUs (75%)	Total (100%)
Van A. Dukeman	\$212,500	\$637,500	\$850,000
Robin N. Elliott	\$118,750	\$356,250	\$475,000
Jeffrey D. Jones	\$112,500	\$337,500	\$450,000
Amy L. Randolph	\$93,750	\$281,250	\$375,000
John J. Powers	\$75,000	\$225,000	\$300,000

(1) Amounts reflect target value of PSU awards based on grant date share price. Amounts realized upon vesting may increase or decrease based on future performance of First Busey.

For the 2021 grants, the number of PSUs that may be earned is based on our relative Total Stockholder Return compared to the members of the SNL Midwest U.S. Bank Index as of March 24, 2021, that are still publicly reporting at the end of the performance period (the “2021 PSU Comparison Group”), measured cumulatively over the 36-month performance period beginning on January 1, 2021, and ending on

December 31, 2023. The Compensation Committee determined that the 2021 PSU Comparison Group is an appropriate reflection of broad direct market share competitors and is less volatile than the more narrowly defined compensation peer group the committee uses to determine executive compensation.

The number of PSUs to be earned by each participant at the end of the performance period is as follows:

2021–2023 Relative TSR Rank	Payout (% of Target Shares)
75 <sup>th</sup> Percentile or Greater	160%
60 <sup>th</sup> Percentile to <75 <sup>th</sup> Percentile	100%
40 <sup>th</sup> Percentile to <60 <sup>th</sup> Percentile	50%
<40 <sup>th</sup> Percentile	0%

## 2022 Compensation Determinations

**Base Salaries.** Following its consideration of the recommendation of First Busey’s senior management and Pearl Meyer’s comprehensive peer group compensation analysis, the Compensation Committee decided to increase base salaries in 2022 for each NEO as set forth below:

Executive Officer	2021 Salary	2022 Salary	% Change
Van A. Dukeman	\$700,000	\$725,000	3.6%
Robin N. Elliott	\$460,000	\$465,000	1.1%
Jeffrey D. Jones	\$425,000	\$430,000	1.2%
Amy L. Randolph	\$400,000	\$405,000	1.3%
John J. Powers	\$360,000	\$365,000	1.4%

**2022 Annual Cash Incentive Plan.** In order to better align the 2022 annual cash incentive plan with the Company’s strategic short-term objectives and after consultation with Pearl Meyer, the Compensation Committee approved certain modifications from the formulation for the 2021 annual cash incentive plan. With the increased reliance on PSUs that are based in large part on Total Shareholder Return, the Committee decided to eliminate the Total Shareholder Return metric. The Committee also decided to utilize Core Earnings Per Share rather than PTPP Return on Average Assets and to shift the Non-Bank Net Income metric to a Non-Bank Revenue metric. The weighting of the metrics for 2022 is as follows: Core Earnings Per Share (35%), Asset Quality Ratio (25%), Non-Bank Revenue (30%), Net Promoter Score (3.4%), Gallup Engagement Score (3.3%), and Regulatory Ratings (3.3%). The 2022 annual cash incentive plan provides that our Chief Executive Officer can receive 125% of his salary at target performance and all other NEOs can receive 100% of their salaries at target performance. The 2022 plan also provides for a maximum bonus opportunity of 150% of salary for the Chief Executive Officer and 125% of salary for the other NEOs for achievement of superior performance, and no bonus opportunity for below threshold performance. The remaining structural elements of the Annual Cash Incentive Plan remain substantially similar to the 2021 plan.

**2022 Equity Incentive Compensation.** The Compensation Committee believes that an expanded emphasis on PSUs will enhance the pay-for-performance aspect of the compensation program and also will further align the interests of executive management with First Busey’s stockholders. Accordingly, on March 22, 2022 the Compensation Committee recommended equity awards for each executive officer with 50% of the target award value consisting of PSUs, and 50% of the award value consisting of RSUs, which the board of directors approved on March 23, 2022. To mitigate risk in the compensation program, a second performance measure was added to the 2022 PSU award. For 2022, PSUs may be earned based on the Company’s relative Total Stockholder Return compared to the members of the S & P U.S. BMI Banks — Midwest Region as of March 23, 2022, that are still publicly reporting at the end of the performance period, and upon the Company’s three year average Core Return on average Tangible Common Equity, in both cases, measured cumulatively over the 36-month performance period beginning on January 1, 2022 and ending on December 31, 2024. The tables below outline the total equity awards and the individual award values.

Name	PSUs (50%) <sup>(1)</sup>	RSUs (50%)	Total (100%)
Van A. Dukeman	\$425,000	\$425,000	\$850,000
Robin N. Elliott	\$237,500	\$237,500	\$475,000
Jeffrey D. Jones	\$225,000	\$225,000	\$450,000
Amy L. Randolph	\$187,500	\$187,500	\$375,000
John J. Powers	\$150,000	\$150,000	\$300,000

(1) Amounts reflect target value of PSU awards based on grant date share price. Amounts realized upon vesting may increase or decrease based on future performance of First Busey.

Of the total number of PSUs to be earned by each participant at the end of the performance period, 50% will be based on the Company's relative Total Stockholder Return as follows:

2022 – 2024 Relative Rank (Total Stockholder Return)	Payout (% of Target Shares)
Less than 40th Percentile	0%
40th Percentile < 60th Percentile	50% – 100%
60th Percentile < 75th Percentile	100% – 160%
75th Percentile or Greater	160%

Of the total number of PSUs to be earned by each participant at the end of the performance period, 50% will be based on the Company's three-year average of the Core Return on average Tangible Common Equity as follows:

2022 – 2024 (Core Return on average Tangible Common Equity)	Payout (% of Target Shares)
Less than 11%	0%
11% – 11.99%	50%
12% – 12.99%	75%
13% – 13.99%	100%
14% – 14.99%	125%
15% or Greater	160%

**2021 Employee Stock Purchase Plan.** First Busey adopted and stockholders approved the First Busey Corporation 2021 Employee Stock Purchase Plan effective March 24, 2021. The plan is generally available to all salaried employees and is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code. The plan allows employees of First Busey and its subsidiaries to purchase shares of our common stock at a discounted purchase price. A participant's after-tax deferrals are accumulated each quarter and used to purchase shares of our common stock. The purchase price is 85% of the lower of (a) the fair market value on the first trading day of the calendar quarter or (b) the fair market value on the last trading day of the calendar quarter.

**Benefits and Other Perquisites.** Our NEOs are eligible to participate in the same benefit plans designed for all of our full-time employees, including health, dental, disability and basic group life insurance coverage. We provide retirement benefits to all eligible full-time employees under the First Busey Corporation Profit Sharing Plan and Trust (the "401(k) Plan"). The 401(k) Plan provides employees the opportunity to save for retirement on a tax-favored basis. NEOs, all of whom were eligible during 2021, may elect to participate in the 401(k) Plan on the same basis as all other employees. Each of our eligible employees participates in the profit-sharing element of the 401(k) Plan.

All NEOs are provided with death benefits under portable term life insurance policies. Premiums on the term life insurance policies are paid by First Busey on behalf of the covered employee, so long as they remain employed by First Busey.

First Busey’s health and wellness program, available to all employees including our NEOs, is designed to help employees make positive lifestyle changes. Employees receive points for participation in the program that are redeemed as monetary incentives in the form of wellness benefits as certain thresholds are met.

***Change in Control Benefits.*** Each of our NEOs is a party to an employment agreement that provides for certain payments and benefits if his or her employment is terminated in connection with a change in control. In each instance, if an NEO’s employment is terminated by First Busey or the NEO resigns under certain circumstances in connection with a change in control of First Busey, the NEO is entitled to receive certain cash payments and other benefits. The purpose of these change-in-control protections is to attract and retain talented executives and to encourage them to pursue transactions that maximize stockholder value, even if their own employment may not be secure following such transaction. Additionally, we believe these agreements help provide for stability in our executive team in the event of a change in control. Further, pursuant to his employment agreement that has been in place since 2006, Mr. Dukeman is entitled to a tax gross-up that will offset, on an after-tax basis, any excise tax imposed on him under Section 4999 of the Internal Revenue Code, which applies to payments or benefits paid in connection with a change in control to the extent such payments or benefits constitute “excess parachute payments” under Section 280G of the Internal Revenue Code. No other First Busey employment agreement provides for a tax gross-up.

### **Regulatory Impact on Compensation**

The Compensation Committee made many important decisions in 2021 affecting the compensation of our NEOs. These decisions were the result of many factors, including our financial performance as discussed throughout this CD&A. To more fully understand the decisions of the committee with respect to compensation during 2021 and into 2022, the committee believes it is beneficial to understand the changing regulatory context in which these decisions were made.

As a publicly-traded financial institution, First Busey must comply with multiple layers of regulations when considering and implementing compensation-related decisions. Although these regulations do not set specific parameters within which compensation decisions must be made, they do require that First Busey and the Compensation Committee be mindful of the risks associated with compensation programs designed to incentivize superior performance.

Under the Interagency Guidelines Establishing Standards for Safety and Soundness (the “Safety and Soundness Standards”), published by the Federal Deposit Insurance Corporation (the “FDIC”) in 2015, excessive compensation is prohibited as an unsafe and unsound practice. When determining whether compensation is excessive, the FDIC has directed financial institutions to consider whether aggregate cash amounts paid or noncash benefits provided to an employee are unreasonable or disproportionate to the services the employee performs. The Safety and Soundness Standards set forth a framework within which financial institutions should evaluate an employee’s compensation, with factors including compensation history, internal pay equity, and, as appropriate, comparable compensation practices at peer institutions. This framework also required First Busey to consider its overall financial condition.

In addition to the Safety and Soundness Standards, the committee considers the Guidance on Sound Incentive Compensation Policies (the “Joint Guidance”) issued jointly in 2010 by the FDIC, the Federal Reserve, the Officer of the Comptroller of the Currency, and the Office of Thrift Supervision. The Joint Guidance complements the Safety and Soundness Standards and establishes a framework within which financial institutions must assess the soundness of their incentive compensation plans, programs and arrangements. Because the Joint Guidance is limited to senior executive officers and those other individuals who, either alone or as a group, could pose a material risk to the financial institution, it is somewhat more narrow in scope than the Safety and Soundness Standards. With respect to those individuals to which it applies, the Joint Guidance aims to ensure that any available incentive compensation arrangements balance risk and reward, are compatible with effective controls and risk management, and have the support of strong corporate governance.

In addition, the Compensation Committee, with the assistance of its advisors and First Busey’s management, continues to monitor the compensation-related rules and regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”). First Busey maintains a clawback policy that provides the board with authority to recover certain bonus or other incentive

compensation paid to any NEO in appropriate circumstances where there has been a restatement of First Busey's financial statements filed with the Securities and Exchange Commission. Such policy was amended in 2021 to include participants in incentive compensation plans and also cover certain specified misconduct. While the committee believes its own risk assessment procedures are effective, it is prepared to implement any additional steps that may be deemed necessary to fully comply with such rules and regulations.

The committee does note, however, that risk assessment rules issued under the Dodd-Frank Act nearly mirror the Safety and Soundness Standards and the framework of the Joint Guidance. As such, the committee already adheres, in many respects, to rules and regulations under the Dodd-Frank Act.

In addition to the foregoing, as a publicly-traded corporation, First Busey is subject to the Securities and Exchange Commission's rules regarding risk assessment. Those rules require a publicly-traded company to determine whether any of its existing incentive compensation plans, programs or arrangements create risks that are reasonably likely to have a material adverse effect on the organization. We do not believe that our incentive compensation plans, programs or arrangements create risks that are reasonably likely to have a material adverse effect on First Busey.

The Compensation Committee believes that its regular, overall assessment of the compensation plans, programs and arrangements established for First Busey's NEOs includes a sensible, reasonable approach toward balancing risks and rewarding reasonable, but not necessarily easily attainable, goals. The committee periodically revisits the frameworks set forth in the Safety and Soundness Standards and the Joint Guidance, as both are effective parts of the Compensation Committee's overall assessment of the balance between risk and reward in First Busey's compensation arrangements. The committee believes First Busey has adequate policies and procedures in place to balance and control any risk-taking that may be incentivized by the employee compensation plans. The committee further believes that such policies and procedures will work to limit the risk that any employee would manipulate reporting earnings in an effort to enhance his or her compensation.

Finally, when making decisions about executive compensation, in addition to the above, the Compensation Committee considers the impact of other regulatory provisions, including: Section 162(m) of the Internal Revenue Code, regarding the tax deductibility of certain compensation; Section 409A of the Internal Revenue Code, regarding nonqualified deferred compensation; and Sections 280G and 4999 of the Internal Revenue Code, regarding excise taxes and deduction limitations on golden parachute payments made in connection with a change in control. In making decisions about executive compensation, the committee also considers how various elements of compensation will impact our financial results. For example, the committee considers the impact of FASB ASC Topic 718, which requires First Busey to recognize the compensation cost of grants of equity awards based upon their grant date fair value.

### Compensation-Related Governance Policies

**Stock Ownership Policy.** We believe that our NEOs and nonemployee directors should have and maintain a significant equity interest in the Company. First Busey maintains a stock ownership policy for our directors and NEOs to promote a long-term perspective in managing First Busey, and to help align the interests of our stockholders, directors and top executives. Unexercised options and unearned PSUs are not counted toward stock ownership requirements. All of our NEOs and directors are currently in compliance with these guidelines:

Participant	Target ownership level
Directors	5x annual cash retainer fees
Chief Executive Officer	3x annual salary
All other NEOs	2x annual salary

**Insider Trading Policy.** The Company has an insider trading policy that restricts open market transactions in Company stock beginning two weeks before the last day of the quarter end and ending two trading days after quarterly earnings have been made public.

**Hedging and Pledging Policy.** The Company's insider trading policy includes provisions that specifically prohibit our insiders from entering into hedging transactions involving the Company's stock. To our

knowledge, none of our officers or directors have entered into a hedging transaction involving Company stock in violation of this prohibition. The Company's insider trading policy also prohibits an insider from pledging Company stock as collateral for a lending relationship without the prior approval of the Nominating Committee. Exempt from this policy are shares which were already pledged as security at the time of the policy's adoption in 2014. To our knowledge, none of our officers or directors have pledged their Company stock in violation of this policy.

**Clawback Policy.** First Busey maintains a clawback policy, which was amended in September 2021. As amended, such policy provides the board with authority to recover certain incentive compensation paid to any NEO or participant in an incentive compensation plan in appropriate circumstances where there has been a restatement of First Busey's financial statements filed with the Securities and Exchange Commission or such person has engaged in specified misconduct. The clawback policy applies to any incentive compensation paid to any NEO or incentive compensation plan participant, including any bonuses, incentive payments or equity compensation that is granted, vested or earned based upon specified financial metrics.

#### **Impact of Accounting and Tax Issues on Executive Compensation**

In setting each individual executive's compensation levels, we consider a variety of accounting and tax issues. Section 162(m) of the Internal Revenue Code limits the deductibility of annual compensation in excess of \$1.0 million paid to a "covered employee" (the Chief Executive Officer, the Chief Financial Officer, and our next three highest paid officers whose compensation is required to be reported in the Summary Compensation Table). Any individual who is deemed a covered employee for tax years beginning after December 31, 2016, will continue to be a covered employee for all future periods. Although we will consider deductibility under Section 162(m) with respect to the compensation arrangements for executive officers, deductibility will not be the sole factor used in determining appropriate levels or methods of compensation. Since our objectives may not always be consistent with the requirements for full deductibility, we may enter into compensation arrangements under which payments would not be deductible under Section 162(m).

#### **EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE REPORT**

We have reviewed and discussed the foregoing CD&A with management. Based on our review and discussion with management, we have recommended to the board of directors that the CD&A be included in this proxy statement.

Submitted by:

The First Busey Corporation Executive Management Compensation and Succession Committee

Stephen V. King (Chair)  
Stanley J. Bradshaw  
Karen M. Jensen

## COMPENSATION OF NAMED EXECUTIVE OFFICERS

The following tables quantify and discuss the compensation components provided to our NEOs. All tables should be read in conjunction with the CD&A above. The Summary Compensation Table should be read in conjunction with the footnotes and narrative that follow. Each of our NEOs is also a party to an employment agreement with First Busey, the material terms of which are described under “Potential Payments Upon Termination or Change in Control Disclosure.”

### Summary Compensation Table

The following table sets forth information concerning the compensation of our NEOs — which consist of our Chief Executive Officer, Chief Financial Officer, and our three other most highly compensated executive officers — in 2021.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total Compensation (\$)
Van A. Dukeman <i>Chairman, President and Chief Executive Officer</i>	2021	\$694,231	—	\$840,813	\$ 542,500	—	\$38,996	\$2,116,540
	2020	\$675,000	—	\$845,430	\$ 888,975	—	\$34,467	\$2,443,872
	2019	\$662,019	\$625,000	\$849,997	—	\$7,285	\$42,460	\$2,186,761
Robin N. Elliott <i>President and Chief Executive Officer of Busey Bank</i>	2021	\$457,692	—	\$469,867	\$ 299,000	—	\$23,705	\$1,250,264
	2020	\$450,000	—	\$472,447	\$ 496,800	—	\$23,265	\$1,442,512
	2019	\$411,058	\$425,000	\$474,997	—	—	\$27,967	\$1,339,022
Jeffrey D. Jones <sup>(1)</sup> <i>Chief Financial Officer</i>	2021	\$419,231	—	\$445,131	\$ 276,250	—	\$23,826	\$1,164,438
	2020	\$400,000	—	\$447,597	\$ 441,600	—	\$88,235	\$1,377,432
	2019	\$138,462	\$450,000	\$300,001	—	—	\$64,848	\$ 953,311
Amy L. Randolph <i>Chief of Staff and Executive Vice President, Pillar Relations</i>	2021	\$394,231	—	\$370,947	\$ 260,000	—	\$23,559	\$1,048,737
	2020	\$375,000	—	\$372,984	\$ 414,000	—	\$23,351	\$1,185,335
	2019	\$336,058	\$300,000	\$375,000	—	—	\$28,044	\$1,039,102
John J. Powers <i>General Counsel</i>	2021	\$357,692	—	\$296,762	\$ 234,000	—	\$34,502	\$ 922,956
	2020	\$350,000	—	\$298,387	\$ 386,400	—	\$34,441	\$1,069,228
	2019	\$318,846	\$275,000	\$299,990	—	—	\$38,105	\$ 931,941

(1) Mr. Jones joined First Busey on August 19, 2019.

(2) Represents the aggregate grant date fair value of awards in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are set forth in Note 14 to our audited financial statements for our fiscal year ended December 31, 2021. For 2021, each NEO’s amount includes PSUs with performance-vesting conditions. The amount attributable to a PSU represents its grant date fair value at target performance, the probable outcome of the performance conditions at the time of grant. In the event of maximum performance, the value of the award is summarized in the table immediately below.



Name	Fair Value of 2021 PSU Award at Maximum Performance
Van A. Dukeman	\$325,301
Robin N. Elliott	\$181,792
Jeffrey D. Jones	\$172,212
Amy L. Randolph	\$143,510
John J. Powers	\$114,808

- (3) Amounts for 2021 represent bonuses paid in March 2022 for the 2021 performance period, which were determined after the Compensation Committee reviewed final financial results for 2021. Amounts for 2020 represent bonuses paid in March 2021 for the 2020 performance period, which were determined after the Compensation Committee reviewed final financial results for 2020. Amounts for 2019 represent bonuses paid in March 2020 for the 2019 performance period, which were determined after the Compensation Committee reviewed final financial results for 2019. The material terms of the bonus are described in the “2021 Compensation Determinations — Cash Incentive Compensation” section of the CD&A.
- (4) Represents above-market interest on deferred compensation. The Deferred Compensation Plan was terminated effective March 28, 2018 and all account balances were distributed in April 2019.
- (5) All other compensation for our NEOs during 2021 is summarized in the table immediately below.

Name	Life and Disability Insurance	Employer Contributions to Retirement Plans <sup>(1)</sup>	Wellness Benefits	Total All Other Compensation
Van A. Dukeman	\$15,397	\$19,999	\$3,600	\$38,996
Robin N. Elliott	\$ 3,706	\$19,999	—	\$23,705
Jeffrey D. Jones	\$ 3,827	\$19,999	—	\$23,826
Amy L. Randolph	\$ 3,560	\$19,999	—	\$23,559
John J. Powers	\$14,003	\$19,999	\$ 500	\$34,502

- (1) Includes matching and profit-sharing contributions to the 401(k) Plan.

## Grants of Awards

The following table sets forth information regarding grants of awards made to our NEOs during 2021 under First Busey's plans.

Name	Type of Award <sup>(1)</sup>	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards <sup>(2)</sup>			Estimated Future Payouts under Equity Incentive Plan Awards <sup>(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>(4)</sup>	Grant Date Fair Value of Stock Awards <sup>(5)</sup>
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Van A. Dukeman	Annual Incentive	February 18, 2021	\$350,000	\$875,000	\$1,050,000	—	—	—	—	—
	RSUs	March 24, 2021	—	—	—	—	—	—	25,978	\$637,500
	PSUs	March 24, 2021	—	—	—	4,330	8,659	13,854	—	\$203,313
Robin N. Elliott	Annual Incentive	February 18, 2021	\$230,000	\$460,000	\$575,000	—	—	—	—	—
	RSUs	March 24, 2021	—	—	—	—	—	—	14,517	\$356,247
	PSUs	March 24, 2021	—	—	—	2,420	4,839	7,742	—	\$113,620
Jeffrey D. Jones	Annual Incentive	February 18, 2021	\$212,500	\$425,000	\$531,250	—	—	—	—	—
	RSUs	March 24, 2021	—	—	—	—	—	—	13,753	\$337,499
	PSUs	March 24, 2021	—	—	—	2,292	4,584	7,334	—	\$107,632
Amy L. Randolph	Annual Incentive	February 18, 2021	\$200,000	\$400,000	\$500,000	—	—	—	—	—
	RSUs	March 24, 2021	—	—	—	—	—	—	11,461	\$281,253
	PSUs	March 24, 2021	—	—	—	1,910	3,820	6,112	—	\$89,694
John J. Powers	Annual Incentive	February 18, 2021	\$180,000	\$360,000	\$450,000	—	—	—	—	—
	RSUs	March 24, 2021	—	—	—	—	—	—	9,169	\$225,007
	PSUs	March 24, 2021	—	—	—	1,528	3,056	4,890	—	\$71,755

- (1) All grantees earn quarterly dividends on their respective RSUs and PSUs. As grantees do not have actual dividend rights until the shares are transferred in connection with the RSUs or PSUs, dividends earned are referred to as dividend equivalents. These dividend equivalents are accrued during the vesting period and are subject to the same vesting, payment and other terms and conditions as the original RSUs or PSUs to which they relate. Therefore, dividends earned each quarter compound based upon the updated share balances. Dividend equivalents are reinvested at the stock's market price on the dividend payment date.
- (2) Amounts reflect the threshold, target and maximum opportunities under the 2021 annual cash incentive plan. The actual awards are disclosed in the Summary Compensation Table. For a participant to be eligible to receive any award, corporate performance must exceed a threshold level of performance for the applicable performance metrics, which are described in the "2021 Annual Cash Incentive Plan" section of the CD&A.
- (3) Awards vest based on the percentile rank of Total Stockholder Return (including dividends) of First Busey during the performance period beginning January 1, 2021, and concluding on December 31, 2023, as compared to Total Stockholder Return (including dividends) of a predetermined comparison group during such period. The number of PSUs that each NEO may earn under the award is not subject to interpolation for performance between the threshold, target, and maximum performance levels.
- (4) Awards vest March 24, 2026, subject to the grantee's continued service with First Busey.
- (5) Represents the aggregate grant date fair value of RSUs or PSUs granted on March 24, 2021, in accordance with FASB ASC Topic 718.

### Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning the unvested stock awards held by our NEOs as of December 31, 2021. Market values are presented as of the end of 2021 for outstanding stock awards (based on the price of First Busey's common stock on December 31, 2021, of \$27.12).

Name	Stock Awards <sup>(1)</sup>			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) <sup>(2)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)
Van A. Dukeman	157,137	\$4,261,555	6,805	\$184,552
Robin N. Elliott	88,849	\$2,409,585	3,803	\$103,137
Jeffrey D. Jones	52,003	\$1,410,321	3,603	\$ 97,713
Amy L. Randolph	65,747	\$1,783,059	3,002	\$ 81,414
John J. Powers	55,210	\$1,497,295	2,402	\$ 65,142

(1) All stock award grants reflected in this table represent RSUs and PSUs and accrued dividend equivalents that vest in accordance with the schedules set forth below subject to the participant's continued service with First Busey, performance of the Company with respect to PSUs, and subject in all cases, to accelerated vesting as described below. Vesting dates by NEO are as follows:

Van A. Dukeman — 19,253 RSUs on June 13, 2022; 28,583 RSUs on August 1, 2023; 35,097 RSUs on July 5, 2024; 47,492 RSUs on July 7, 2025; 26,712 RSUs on March 24, 2026; 2,475 PSUs on December 31, 2022; and 4,330 PSUs on December 31, 2023.

Robin N. Elliott — 13,478 RSUs on June 13, 2022; 14,291 RSUs on August 1, 2023; 19,613 RSUs on July 5, 2024; 26,540 RSUs on July 7, 2025; 14,927 RSUs on March 24, 2026; 1,383 PSUs on December 31, 2022; and 2,420 PSUs on December 31, 2023.

Jeffrey D. Jones — 12,719 RSUs on September 25, 2022; 25,143 RSUs on July 7, 2025; 14,141 RSUs on March 24, 2026; 1,311 PSUs on December 31, 2022; and 2,292 PSUs on December 31, 2023.

Amy L. Randolph — 7,701 RSUs on June 13, 2022; 9,825 RSUs on August 1, 2023; 15,484 RSUs on July 5, 2024; 20,952 RSUs on July 7, 2025; 11,785 RSUs on March 24, 2026; 1,092 PSUs on December 31, 2022; and 1,910 PSUs on December 31, 2023.

John J. Powers — 7,701 RSUs on June 13, 2022; 8,932 RSUs on August 1, 2023; 12,387 RSUs on July 5, 2024; 16,762 RSUs on July 7, 2025; 9,428 RSUs on March 24, 2026; 874 PSUs on December 31, 2022; and 1,528 PSUs on December 31, 2023.

(2) Based upon Company performance through December 31, 2021, the number of PSUs reported in the column above is based upon achievement of the threshold performance goal.

We grant equity awards to our NEOs under the 2020 Plan. Under the 2020 Plan, which was adopted by our board and approved by our stockholders on May 20, 2020, the Compensation Committee has discretion to issue a broad variety of awards, including nonqualified and incentive stock options, restricted stock, restricted stock units, stock appreciation rights and other stock and cash-based awards to directors, key employees, and other service providers. The 2020 Plan was designed to assist First Busey in attracting, retaining and rewarding key employees and directors and align their interests with our stockholders. Traditionally, the committee has elected to grant only RSUs to our NEOs, but starting in 2020 the committee also elected to grant a portion of each NEO's equity award in the form of PSUs. The 2020 Plan reserved up to 975,000 shares of common stock for issuance, in addition to unused shares under our prior equity plans. Accordingly, as of December 31, 2021, there were 1,027,625 shares available for issuance under the 2020 Plan. Award terms and conditions, as determined by the committee, are set forth in individual agreements with the participant. The 2020 Plan also enables the committee to set specific performance criteria that must be met before an award will vest.

In general, unvested awards are forfeited upon a participant's termination of employment. However, acceleration of vesting and exercise privileges may be permitted in accordance with the terms of the 2020 Plan and the award agreements thereunder when a participant incurs a qualifying termination of employment following a change in control of First Busey, or when the participant's employment terminates due to death, disability, or a qualifying retirement. Specifically, upon a participant's termination without cause or resignation for good reason following a change in control, unvested RSUs and PSUs will vest in full, with PSUs vesting at the actual level of performance through the date of the change in control. Upon a participant's termination due to death or disability, unvested RSUs and PSUs will vest in full, with PSUs vesting at the target level of performance.

Awards also may vest upon a participant's retirement on or after attainment of age 62 with at least 10 years of qualifying service and specified written notice ("Retirement with Full Service"), or upon a participant's retirement on or after attainment of age 62 with fewer than 10 years of qualifying service and specified written notice ("Retirement with Partial Service"). Upon a Retirement with Full Service, a participant's unvested RSUs granted at least one year prior to the retirement date will vest in full, and a participant's unvested PSUs granted at least one year prior to the retirement date remain eligible to vest at the end of the performance period based upon actual performance. Upon a Retirement with Partial Service, a pro rata number of a participant's unvested RSUs granted at least one year prior to the retirement date will vest, based upon the number of months the participant was employed following the grant date, and a pro rata number of a participant's unvested PSUs granted at least one year prior to the retirement date will vest at the end of the performance period, based upon actual performance and the number of months in the performance period during which the participant was employed. Outstanding RSU awards held by the NEOs and other participants under our legacy equity plan, the First Busey 2010 Equity Incentive Plan (the "2010 Plan"), are subject to forfeiture and accelerated vesting consistent with the above, except that upon a change in control of First Busey, unvested RSUs will vest in full.

#### Option Exercises and Stock Vested in 2021

Our NEOs did not exercise any stock options in 2021. RSU vesting information in 2021 by NEO is as follows:

Name	Number of Shares Vested (#) <sup>(1)</sup>	Value Realized on Vesting (\$) <sup>(2)</sup>
Van A. Dukeman	20,203	\$491,539
Robin N. Elliott	10,495	\$255,343
Jeffrey D. Jones	—	—
Amy L. Randolph	5,247	\$127,660
John J. Powers	7,477	\$181,915

- (1) All vested stock awards reflected in this table include dividend equivalents earned during the vesting period.
- (2) Amounts reflect the value realized upon vesting of RSUs based on the closing price of First Busey stock of \$24.33 on the July 11, 2021 vesting date.

#### Potential Payments Upon Termination or Change in Control Disclosure

Each of Messrs. Dukeman, Elliott, Jones and Powers and Ms. Randolph has an employment agreement that provides for certain severance payments following certain termination events, including a termination in connection with a "change in control" of First Busey. Each of Messrs. Dukeman, Elliott, Jones and Powers and Ms. Randolph is subject to a confidentiality provision and a one-year noncompetition covenant following the termination of his or her respective employment. Messrs. Elliott, Jones and Powers and Ms. Randolph are also subject to a one-year non-solicitation covenant of employees and customers following a termination of employment. Payments due upon termination will be paid by First Busey in equal

biweekly installments for a period of one year, unless the termination is in connection with a change in control, in which case Mr. Dukeman will be paid for a period of three years and the other NEOs will be paid in lump sum.

Mr. Dukeman's agreement provides for one-year employment terms beginning each January 1 that automatically renew each year unless either Mr. Dukeman or First Busey provides the other with notice of nonrenewal. The agreement reflects the terms and conditions of Mr. Dukeman's employment with First Busey and entitles him to an annual base salary and annual performance bonuses and profit-sharing benefits in accordance with First Busey's plans, as well as participation generally in First Busey's other employee benefit plans. Mr. Dukeman's agreement provides that if he is terminated without cause, if he terminates his employment due to constructive discharge, or if his employment is terminated due to disability or death, he or his named beneficiary will receive an amount equal to the sum of his annual base salary plus the amount of his most recent performance bonus; and if such termination occurs prior to the end of the current agreement term, the value of contributions under First Busey's retirement and employee benefit plans that would have been made through such term if he remained employed (the "Dukeman Severance Payment"). Mr. Dukeman will also be entitled to receive company-paid life, health and disability insurance for one year following the effective date of his termination. If the severance events described above occur within an 18-month period before a change in control of First Busey, Mr. Dukeman will also be entitled to receive an additional amount equal to the difference between the severance amounts described in the preceding two sentences and the greater of \$900,000 or three times the Dukeman Severance Payment. Mr. Dukeman will be entitled to receive the greater of \$900,000 or three times the Dukeman Severance Payment if:

(a) Mr. Dukeman elects to terminate his employment, or his employment is terminated due to constructive discharge, within the one-year period after a change in control; or (b) his employment is terminated by First Busey for any reason within the 18-month period before, or at any time after, a change in control of First Busey. Mr. Dukeman will also be entitled to receive life, health and disability insurance for the three years following the effective date of such termination pursuant to a change in control. Mr. Dukeman will also be entitled to receive a gross-up payment from First Busey in the event that any amounts payable to him under his employment agreement or the other payments and benefits received by him are subject to penalties as excess parachute payments under the Internal Revenue Code.

Mr. Elliott's agreement provides for one-year employment terms that automatically renew each year unless either Mr. Elliott or First Busey provides the other with notice of nonrenewal. The agreement reflects the terms and conditions of Mr. Elliott's employment with First Busey and entitles him to an annual base salary and annual performance bonuses and profit sharing benefits in accordance with First Busey's plans, as well as participation generally in First Busey's other employee benefit plans, including a \$1.5 million life insurance policy. Mr. Elliott's agreement provides that, in the event that his employment is terminated by First Busey other than for cause or disability or his agreement terminates due to First Busey's non-renewal of such agreement or if he terminates for good reason, he or his beneficiary will receive a severance payment equal to the sum of his applicable annual base salary plus the amount of his most recent performance bonus (the "Elliott Severance Payment"). Mr. Elliott will also be entitled to receive continued health insurance at the same cost as during his employment for a period of one year following the effective date of termination. If First Busey or its successor terminates Mr. Elliott's employment without cause, or if he terminates for good reason within 180 days prior to, or within 2 years following, a change in control of the Company, Mr. Elliott will be entitled to receive a lump sum payment equal to two times the Elliott Severance Payment. Mr. Elliott will also be entitled to receive a lump sum payment in lieu of continuing health care in an amount equal to 18 months of continuation coverage pursuant to COBRA. All severance benefits are subject to reduction if such reduction would result in a better net-after-tax result for Mr. Elliott after taking into account the impact of the golden parachute rules of Sections 280G and 4999 of the Internal Revenue Code. In addition to the severance payments referred to above, in the event that First Busey terminates Mr. Elliott other than for cause, Mr. Elliott resigns for good reason, or upon Mr. Elliott's death or disability, he would be entitled to payment of a pro-rated annual incentive bonus through the date of termination.

Mr. Jones' agreement provides for one-year employment terms that automatically renew each year unless either Mr. Jones or First Busey provides the other with notice of nonrenewal. The agreement reflects the terms and conditions of Mr. Jones' employment with First Busey and entitles him to an annual base salary and annual performance bonuses and profit sharing benefits in accordance with First Busey's plans, as well as participation generally in First Busey's other employee benefit plans, including a \$1.5 million life

insurance policy. Mr. Jones' agreement provides that, in the event that his employment is terminated by First Busey other than for cause or disability or his agreement terminates due to First Busey's non-renewal of such agreement or if he terminates for good reason, he or his beneficiary will receive a severance payment equal to the sum of his applicable annual base salary plus the amount of his most recent performance bonus (the "Jones Severance Payment"). Mr. Jones will also be entitled to receive continued health insurance at the same cost as during his employment for a period of one year following the effective date of termination. If First Busey or its successor terminates Mr. Jones' employment without cause, or if he terminates for good reason within 180 days prior to, or within 2 years following, a change in control of the Company, Mr. Jones will be entitled to receive a lump sum payment equal to two times the Jones Severance Payment. Mr. Jones will also be entitled to receive a lump sum payment in lieu of continuing health care in an amount equal to 18 months of continuation coverage pursuant to COBRA. All severance benefits are subject to reduction if such reduction would result in a better net-after-tax result for Mr. Jones after taking into account the impact of the golden parachute rules of Sections 280G and 4999 of the Internal Revenue Code. In addition to the severance payments referred to above, in the event that First Busey terminates Mr. Jones other than for cause, Mr. Jones resigns for good reason, or upon Mr. Jones' death or disability, he would be entitled to payment of a pro-rated annual incentive bonus through the date of termination.

Ms. Randolph's agreement provides for one-year employment terms that automatically renew each year unless either Ms. Randolph or First Busey provides the other with notice of nonrenewal. The agreement reflects the terms and conditions of Ms. Randolph's employment with First Busey and entitles her to an annual base salary and annual performance bonuses and profit sharing benefits in accordance with First Busey's plans, as well as participation generally in First Busey's other employee benefit plans, including a \$1.5 million life insurance policy. Ms. Randolph's agreement provides that, in the event that her employment is terminated by First Busey other than for cause or disability or her agreement terminates due to First Busey's non-renewal of such agreement or if she terminates for good reason, she or her beneficiary will receive a severance payment equal to the sum of her applicable annual base salary plus the amount of her most recent performance bonus (the "Randolph Severance Payment"). Ms. Randolph will also be entitled to receive continued health insurance at the same cost as during her employment for a period of one year following the effective date of termination. If First Busey or its successor terminates Ms. Randolph's employment without cause, or if she terminates for good reason within 180 days prior to, or within 2 years following, a change in control of the Company, Ms. Randolph will be entitled to receive a lump sum payment equal to two times the Randolph Severance Payment. Ms. Randolph will also be entitled to receive a lump sum payment in lieu of continuing health care in an amount equal to 18 months of continuation coverage pursuant to COBRA. All severance benefits are subject to reduction if such reduction would result in a better net-after-tax result for Ms. Randolph after taking into account the impact of the golden parachute rules of Sections 280G and 4999 of the Internal Revenue Code. In addition to the severance payments referred to above, in the event that First Busey terminates Ms. Randolph other than for cause, Ms. Randolph resigns for good reason, or upon Ms. Randolph's death or disability, she would be entitled to payment of a pro-rated annual incentive bonus through the date of termination.

Mr. Powers' agreement provides for one-year employment terms that automatically renew each year unless either Mr. Powers or First Busey provides the other with notice of nonrenewal. The agreement reflects the terms and conditions of Mr. Powers' employment with First Busey and entitles him to an annual base salary and annual performance bonuses and profit sharing benefits in accordance with First Busey's plans, as well as participation generally in First Busey's other employee benefit plans, including a \$1.5 million life insurance policy. Mr. Powers' agreement provides that, in the event that his employment is terminated by First Busey other than for cause or disability or his agreement terminates due to First Busey's non-renewal of such agreement or if he terminates for good reason, he or his beneficiary will receive a severance payment equal to the sum of his applicable annual base salary plus the amount of his most recent performance bonus (the "Powers Severance Payment"). Mr. Powers will also be entitled to receive continued health insurance at the same cost as during his employment for a period of one year following the effective date of termination. If First Busey or its successor terminates Mr. Powers' employment without cause, or if he terminates for good reason within 180 days prior to, or within 2 years following, a change in control of the Company, Mr. Powers will be entitled to receive a lump sum payment equal to two times the Powers Severance Payment. Mr. Powers will also be entitled to receive a lump sum payment in lieu of continuing health care in an amount equal to 18 months of continuation coverage pursuant to COBRA. All severance benefits are

subject to reduction if such reduction would result in a better net-after-tax result for Mr. Powers after taking into account the impact of the golden parachute rules of Sections 280G and 4999 of the Internal Revenue Code. In addition to the severance payments referred to above, in the event that First Busey terminates Mr. Powers other than for cause, Mr. Powers resigns for good reason, or upon Mr. Powers' death or disability, he would be entitled to payment of a pro-rated annual incentive bonus through the date of termination.

Payments made upon a termination of employment under the employment agreements for Messrs. Elliott, Jones and Powers and Ms. Randolph are contingent on the executive's execution of a release.

The following table shows potential payments to our NEOs following certain termination events, including a termination following a change in control of First Busey. The amounts shown assume that termination was effective as of December 31, 2021, and are estimates of the amounts that would be paid to the executives upon termination. The actual amounts to be paid can only be determined at the actual time of an executive's termination.

Name	Type of Payment	Involuntary Termination (No Change in Control) <sup>(1)</sup>	Termination Due to Disability or Death	Qualifying Retirement <sup>(5)</sup>	Involuntary Termination (Change in Control) <sup>(1)(6)</sup>	Voluntary Termination (Change in Control)	Change in Control (No Termination)
Van A. Dukeman	Cash Severance Payment	\$1,600,575	\$1,600,575	—	\$4,801,725	\$4,801,725	—
	Life, Health & Disability	\$ 20,597	\$ 20,597	—	\$ 61,790	\$ 61,790	—
	Acceleration of Equity Awards <sup>(2)</sup>	—	\$4,630,600	\$3,537,106	\$4,378,940	\$2,249,134	\$2,249,134
	Gross-Up Payment <sup>(3)</sup>	—	—	—	\$2,697,808	\$2,480,333	—
Robin N. Elliott	Cash Severance Payment	\$1,255,800	\$ 299,000	—	\$2,212,600	—	—
	Health <sup>(4)</sup>	—	—	—	—	—	—
	Acceleration of Equity Awards <sup>(2)</sup>	—	\$2,615,804	—	\$2,475,173	\$1,284,984	\$1,284,984
Jeffrey D. Jones	Cash Severance Payment	\$1,142,850	\$ 276,250	—	\$2,009,450	—	—
	Health	\$ 10,534	—	—	\$ 15,801	—	—
	Acceleration of Equity Awards <sup>(2)</sup>	—	\$1,605,738	—	\$1,472,497	\$ 344,940	\$ 344,940
Amy L. Randolph	Cash Severance Payment	\$1,074,000	\$ 260,000	—	\$1,888,000	—	—
	Health <sup>(4)</sup>	\$ 246	—	—	\$ 369	—	—
	Acceleration of Equity Awards <sup>(2)</sup>	—	\$1,945,892	—	\$1,834,862	\$ 895,246	\$ 895,246
John J. Powers	Cash Severance Payment	\$ 980,400	\$ 234,000	—	\$1,726,800	—	—
	Health	\$ 10,534	—	—	\$ 15,801	—	—
	Acceleration of Equity Awards <sup>(2)</sup>	—	\$1,627,545	\$1,241,602	\$1,538,727	\$ 787,022	\$ 787,022

(1) Involuntary Termination includes termination by First Busey without Cause or by the NEO for Good Reason or due to Constructive Discharge as defined in the applicable employment agreements.

(2) The value of the acceleration of RSUs and PSUs was determined based on the December 31, 2021, price of First Busey's common stock of \$27.12 per share. In accordance with their terms, RSUs and PSUs included here are also eligible for dividend equivalents. The PSUs reflected above do not include dividend equivalents. See the "Grant of Awards" table above for a description of how dividend equivalents relating to RSUs and PSUs are accrued and vested.

(3) Estimated calculation based on a federal tax rate of 37.0%, state income tax rate of 4.95%, Medicare tax rate of 2.35% and excise tax of 20.0%.

(4) Mr. Elliott and Ms. Randolph have waived medical insurance through First Busey.

(5) No amount reported for performance stock units because they must be held for the performance period.

- (6) With respect to Messrs. Elliott, Jones, Powers and Ms. Randolph, amounts set forth are gross amounts payable upon a termination without cause or a resignation by the executive for good reason in connection with a change in control. Such amounts are subject to 280G cutback provisions, which may result in a reduced payment.

As reflected in the table above, each NEO's outstanding RSUs and PSUs, as reflected in the "Outstanding Equity Awards at Fiscal Year End" table above vest upon the occurrence of the stated event in connection with a change in control of First Busey or upon a termination of the officer's service due to the officer's death or disability under the terms of our 2020 Plan and the award agreements thereunder.

#### **CEO PAY RATIO**

Pursuant to the Dodd-Frank Act, the Securities and Exchange Commission adopted a rule requiring annual disclosure of the ratio of the annual total compensation of the principal executive officer to the median employee's annual total compensation. This ratio is commonly referred to as the "CEO Pay Ratio." First Busey's principal executive officer is Mr. Dukeman, the Chairman, President and Chief Executive Officer.

In determining the median employee, a list of all active full-time and part-time employees as of December 31, 2021, exclusive of Mr. Dukeman, was prepared with their corresponding annual total W-2 compensation as reflected in our payroll records. Compensation was annualized for any individual not employed for the full year of 2021. Employees were ranked from lowest to highest based on annual total compensation. The annual total compensation of the median employee was calculated in the same manner as the total compensation disclosed for Mr. Dukeman in the Summary Compensation Table.

For 2021, the annual total compensation of the median employee was \$59,999, and the annual total compensation of the Chief Executive Officer, as reported in the Summary Compensation Table above, was \$2,116,540. Based on this information, the ratio of annual total compensation of the Chief Executive Officer to annual total compensation of the median employee was approximately 35.3 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with Securities and Exchange Commission rules based on our payroll and employment records and the methodology described above. The Securities and Exchange Commission rules for identifying the median employee and calculating the pay ratio allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above.

#### **EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

During 2021, the following individuals served as members of the Compensation Committee: Stephen V. King (Chair), Stanley J. Bradshaw, Karen M. Jensen and Thomas G. Sloan (until his resignation from the committee, effective September 20, 2021). None of these individuals has ever served as an officer or employee of First Busey or any of our subsidiaries. Additionally, none of these individuals has any relationships with First Busey or any of our subsidiaries requiring disclosure under "Certain Relationships and Related-Person Transactions" below. The Compensation Committee members have no interlocking relationships requiring disclosure under the rules of the Securities and Exchange Commission.



**PROPOSAL 2:  
NONBINDING, ADVISORY VOTE TO APPROVE EXECUTIVE OFFICER COMPENSATION**

Section 14A of the Exchange Act, as created by Section 951 of the Dodd-Frank Act, and the rules and regulations promulgated thereunder, require publicly traded companies, such as First Busey, to conduct a separate stockholder advisory vote to approve the compensation of certain executive officers, as disclosed pursuant to the Securities and Exchange Commission's compensation disclosure rules, commonly referred to as a "say-on-pay" vote. In a nonbinding, advisory vote on the frequency of say-on-pay votes held at our 2018 Annual Meeting, our stockholders voted in favor of conducting say-on-pay votes annually. In light of this result, and other factors considered by our board of directors, our board determined that we would hold say-on-pay votes on an annual basis until the next advisory vote on such frequency, which will take place at our 2024 Annual Meeting.

As described in more detail in the CD&A section of this proxy statement, the overall objectives of First Busey's compensation programs have been to align executive officer compensation with the success of meeting long-term strategic operating and financial goals. Stockholders are urged to read the CD&A section of this proxy statement, as well as the Summary Compensation Table and other related compensation tables and narrative disclosure that describe the compensation of our NEOs in 2021. The Compensation Committee and the board of directors believe that the policies and procedures articulated in the CD&A section are effective in implementing our compensation philosophy and achieving its goals, and that the compensation of our NEOs in fiscal year 2021 reflects and supports these compensation policies and procedures.

The following resolution is submitted for stockholder approval:

"RESOLVED, that First Busey Corporation's stockholders approve, on an advisory basis, its executive compensation as described in the section captioned 'Compensation Discussion and Analysis' and the tabular disclosure regarding named executive officer compensation under 'Compensation of Named Executive Officers' contained in First Busey's proxy statement dated April 14, 2022."

Approval of this resolution requires the affirmative vote of a majority of shares having voting power present at the 2022 Annual Meeting. While this say-on-pay vote is required, as provided in Section 14A of the Exchange Act, it is not binding on our board of directors and may not be construed as overruling any decision by the board. However, the Compensation Committee will take into account the outcome of the vote when considering future compensation arrangements.

**Board Recommendation**

**The board of directors recommends stockholders vote to approve the overall compensation of our NEOs by voting "FOR" this proposal. Proxies properly signed and returned will be voted "FOR" this proposal unless stockholders specify otherwise.**

**PROPOSAL 3:  
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022. Although stockholder ratification of the appointment of RSM US LLP is not required by our bylaws or otherwise, our board of directors is submitting this appointment to our stockholders for their ratification at the 2022 Annual Meeting as a matter of good corporate practice. If the stockholders do not ratify the appointment of RSM US LLP, the selection of the independent registered public accounting firm will be reconsidered by the Audit Committee. Even if the appointment of RSM US LLP is ratified by the stockholders at the Annual Meeting, the Audit Committee, in its discretion, may direct the selection of a different independent registered public accounting firm at any time during the year.

**Board Recommendation**

**The board of directors recommends stockholders vote to ratify the appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022, by voting "FOR" this proposal. Proxies properly signed and returned will be voted "FOR" this proposal unless stockholders specify otherwise.**

## AUDIT AND RELATED FEES

During the period covering the fiscal years ended December 31, 2021 and 2020, RSM US LLP performed the following professional services for First Busey for which we paid the following amounts:

	2021	% of Total Fees	2020	% of Total Fees
Audit Fees <sup>(1)</sup>	\$844,100	89%	\$829,300	99%
Tax Fees <sup>(2)</sup>	\$ 99,103	11%	\$ 6,125	1%
All Other Fees	—	—	—	—
Total Fees	\$943,203	100%	\$835,425	100%

- (1) Audit fees consist of fees for professional services rendered for the integrated audit of First Busey Corporation's consolidated financial statements, including procedures required to comply with U.S. Department of Housing and Urban Development ("HUD"), review of First Busey Corporation's quarterly reports on Form 10-Q, annual report on Form 10-K and proxy statement, consents on filings, and audit procedures related to implementation or application of new accounting guidance.
- (2) 2020 tax services fees consist of transition of providers and filing notices fees. 2021 tax services relate to CAC tax filings.

A representative of RSM US LLP is expected to be present at the 2022 Annual Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions. We expect to appoint RSM US LLP as our independent registered public accounting firm for 2022 upon review and approval of an engagement letter by the Audit Committee.

### Audit Committee Pre-Approval Policy

Generally, the Audit Committee requires pre-approval of any services to be provided by First Busey's our independent public accounting firm, RSM US LLP, to First Busey or any of its affiliates. Additionally, the Audit Committee also pre-approves other services related to Sarbanes-Oxley compliance and accounting services provided by other third parties. The pre-approval procedures include the designation of such pre-approval responsibility to one individual on the Audit Committee, which was Mr. Kenney during the period covering the fiscal years ended December 31, 2021, and December 31, 2020.

In 2021, the Audit Committee pre-approved all audit services which consisted of professional services rendered for the audit of our consolidated financial statements and internal control over financial reporting in accordance with Sarbanes-Oxley Section 404, procedures required to comply with HUD, review of financial statements included in our quarterly reports on Form 10-Q, annual report on Form 10-K and services normally provided by our independent public accounting firm in connection with statutory and regulatory filings.

## CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS

The board has adopted a policy for review, approval and monitoring of transactions involving First Busey and "related persons" (directors and executive officers or their immediate family members, or stockholders owning five percent or greater of our outstanding stock). The policy covers any related-person transaction that meets the minimum threshold for disclosure in the proxy statement under the relevant Securities and Exchange Commission rules (generally, transactions involving amounts exceeding \$120,000 in which a related person has a direct or indirect interest).

Under the policy, the Audit Committee is responsible for reviewing and approving all reportable transactions with any related persons. In considering the transaction, the Audit Committee will take into account all relevant factors, including whether the transaction is on terms comparable to those available to an unaffiliated third party. In connection with any approval or ratification of a transaction, the Audit Committee will also determine whether any such transaction impairs the independence of a director or presents a conflict of interest on the part of a director or executive officer. The board has delegated to the Chairman of the Audit Committee the authority to pre-approve or ratify any transaction with a related

person up to \$120,000. The policy also provides that transactions involving competitive bids, the rendering of services by a regulated entity, and certain ordinary course of business banking transactions shall be deemed to be pre-approved by the Audit Committee.

Our directors and executive officers and their associates were customers of, and had transactions with, First Busey and our subsidiaries in the ordinary course of business during 2021. Additional transactions may be expected to take place in the future. All outstanding loans, commitments to loan, transactions in repurchase agreements, fiduciary and wealth management services, certificates of deposit and depository relationships were in the ordinary course of business and were made on substantially the same terms, including interest rates, collateral and repayment terms on the extension of credit, as those prevailing at the time for comparable transactions with other persons not related to First Busey and did not involve more than the normal risk of collectability or present unfavorable features. All such loans have been approved by Busey Bank's board of directors or, to the extent such loan was approved prior to acquisition of an acquired subsidiary bank, by the applicable acquired subsidiary bank's board of directors in accordance with bank regulatory requirements. Additionally, the Audit Committee considers other nonlending transactions between a director and First Busey or its subsidiaries to ensure that such transactions do not affect a director's independence.

#### **OTHER BUSINESS**

As of the date hereof, there is no business to be transacted at the 2022 Annual Meeting other than that referred to in the Notice of Annual Meeting of Stockholders and it is not anticipated that other matters will be brought before the meeting. If, however, other matters should properly be brought before the 2022 Annual Meeting, it is intended that the proxy holders may vote or act in accordance with our board's recommendation on such matters.

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS; OTHER INFORMATION**

A copy of our Annual Report on Form 10-K for the year ended December 31, 2021, which includes our financial statements as of and for the year ended December 31, 2021, is filed with the Securities and Exchange Commission.

If you would like a copy of board committee charters, our code of ethics or other documents pertaining to our corporate governance, we provide these documents without charge. Please write to:

Ms. Mary E. Lakey  
Corporate Secretary  
First Busey Corporation  
100 W. University Avenue  
Champaign, IL 61820

\* \* \* \* \*

**ALL STOCKHOLDERS ARE URGED TO SIGN AND MAIL THEIR PROXIES OR VOTE BY  
FOLLOWING THE PREPRINTED INSTRUCTIONS SET FORTH ON THE PROXY OR NOTICE CARD  
PROMPTLY**

FIRST BUSEY CORPORATION  
 100 WEST UNIVERSITY AVENUE  
 CHAMPAIGN, IL 61820



**VOTE BY INTERNET**  
*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 24, 2022 for shares held directly and by 11:59 p.m. Eastern Time on May 22, 2022 for shares held in the First Busey Corporation Profit Sharing Plan and Trust and in the Employee Stock Purchase Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 24, 2022 for shares held directly and by 11:59 p.m. Eastern Time on May 22, 2022 for shares held in the First Busey Corporation Profit Sharing Plan and Trust and in the Employee Stock Purchase Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D72592-P66845

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>FIRST BUSEY CORPORATION</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote "FOR" the following:</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1. Election of Directors					_____
<b>Nominees:</b>					
01) Samuel P. Banks	06) Karen M. Jensen				
02) George Barr	07) Frederic L. Kenney				
03) Stanley J. Bradshaw	08) Stephen V. King				
04) Michael D. Cassens	09) Gregory B. Lykins				
05) Van A. Dukeman	10) Cassandra R. Sanford				
<b>The Board of Directors recommends you vote "FOR" the following proposals:</b>					
2. To approve, in a non-binding, advisory vote, the compensation of our named executive officers, as described in the accompanying proxy statement, which is referred to as a "say-on-pay" proposal.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>For</b> <b>Against</b> <b>Abstain</b>
3. To ratify the appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>NOTE:</b> This proxy will be voted in the discretion of the named proxies upon such other business as may properly come before the meeting or any adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>			
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
				Date	

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement, Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

D72593-P66845

**FIRST BUSEY CORPORATION  
Annual Meeting of Stockholders  
May 25, 2022 10:30 a.m. (CDT)**

**This proxy is solicited by the Board of Directors**

I, the undersigned stockholder of First Busey Corporation (the "Company"), having received notice of Annual Meeting of Stockholders, do hereby nominate, constitute and appoint, each of Helen F. Grandone and Thomas L. Brown, my true and lawful attorney and proxy, each with full power of substitution, for me and in my name, place and stead to vote all of the shares of common stock of the Company, \$.001 par value, standing in my name on its books on March 28, 2022, at the Annual Meeting of the Stockholders of the Company, to be held virtually at [www.virtualshareholdermeeting.com/BUSE2022](http://www.virtualshareholdermeeting.com/BUSE2022), on May 25, 2022, at 10:30 a.m., Central Time, and at any postponement or adjournment thereof, with all powers the undersigned would possess if personally present, as follows:

**This proxy will be voted as directed, or if no instructions are given, it will be voted "FOR" the nominees listed under Proposal 1 and "FOR" Proposals 2 and 3.**

**Continued and to be signed on reverse side**