



**CIB Marine Bancshares, Inc.  
19601 W. Bluemound Road  
Brookfield, Wisconsin 53045**

March 21, 2024

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of CIB Marine Bancshares, Inc., at 1:00 p.m., Central Time, on Thursday, April 25, 2024. This year's Annual Meeting will be a completely virtual meeting, conducted solely online via live webcast.

All shareholders of record of CIB Marine's common stock at the close of business on March 6, 2024, will be entitled to vote at the Annual Meeting.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement discuss the business to be acted upon at the meeting. We have also enclosed a Proxy Card, a copy of our audited consolidated financial statements as of and for the year ended December 31, 2023, and our 2023 Annual Report.

We plan to address questions from shareholders during the presentation by management, however all questions must be submitted in advance by sending them to [ShareholderRelations@cibmarine.com](mailto:ShareholderRelations@cibmarine.com) or by mail to CIB Marine Bancshares, Inc.; Attn: Shareholder Relations; 19601 W. Bluemound Road, Brookfield, Wisconsin 53045. All questions must be received no later than the close of business April 22, 2024, to be addressed by management at the Annual Meeting.

On behalf of the Board of Directors, officers, and employees of CIB Marine, we would like to thank you for your continued support and your attention to this important matter.

Sincerely,

CIB Marine Bancshares, Inc.

A handwritten signature in black ink, appearing to read "J. Brian Chaffin".

J. Brian Chaffin  
President and Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 25, 2024**

The Proxy Statement, 2023 audited consolidated financial statements, and 2023 Annual Report are also available at [www.cibmarine.com](http://www.cibmarine.com).

**MEETING INSTRUCTIONS**

In order to access the live webcast of the Annual Meeting, please visit our website: [www.cibmarine.com/annualmeeting](http://www.cibmarine.com/annualmeeting). The meeting will be presented via Microsoft Teams, which is fully supported across various browsers and devices (including desktops, laptops, tablets, and cell phones) provided that they are running the most updated version of applicable software and plugins. For the best experience, participants are encouraged to access the meeting via desktop or laptop, and ensure that they have a strong wifi/data connection wherever they intend to participate in the meeting. You are encouraged to allow ample time to access the webcast and test your computer audio system. If you encounter any technical difficulties during the meeting, a copy of the presentation slides and a phone number to access the audio portion of the meeting will be made available on our website.

Shareholders without computer access may contact our Investor Relations Manager, Ms. Elizabeth Neighbors, at (262) 695-6010 for instructions on how to access the audio portion of the meeting via phone.

**CIB MARINE BANCSHARES, INC.**  
19601 W. Bluemound Road  
Brookfield, WI 53045  
(262) 695-6010

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 25, 2024**

Dear Shareholder:

The 2024 Annual Meeting of Shareholders (“Annual Meeting”) of CIB Marine Bancshares, Inc. (the “Company”) will be held on Thursday, April 25, 2024, at 1:00 p.m., Central Time. The Annual Meeting will be a completely virtual meeting, which will be conducted online via Microsoft Teams webcast. **A link to access the webcast will be available on our website at: [www.cibmarine.com/annualmeeting](http://www.cibmarine.com/annualmeeting).**

The meeting is being held for the following purposes:

1. To elect three directors to serve on the Board of Directors of the Company until the 2027 Annual Meeting of Shareholders; and one director to serve on the Board of Directors of the Company until the 2026 Annual Meeting of Shareholders; and for all four until their successors are elected and qualified;
2. To ratify the appointment of Crowe LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024; and
3. To transact any other business that may properly come before the Annual Meeting and any adjournment or postponement thereof.

The Company’s Board of Directors recommends that you vote **FOR** the election of the director nominees named in Proposal 1; and **FOR** the ratification of the appointment of Crowe LLP as the Company’s independent registered public accounting firm as presented in Proposal 2 of the enclosed Proxy Statement. We urge you to read the entire Proxy Statement carefully.

Only shareholders of record of the Company’s common stock at the close of business on March 6, 2024, are entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please act promptly to vote your shares. You may vote your shares by completing, signing, and dating the enclosed Proxy Card and returning it in the postage paid envelope provided. You may also vote your shares before or during the meeting by telephone or through the internet by following the instructions set forth on the Proxy Card. Your right to vote during the Annual Meeting is not affected by returning the Proxy Card, or voting by telephone or through the internet. **Your prompt action will aid the Company in reducing the expense of proxy solicitation.**

BY ORDER OF THE BOARD OF DIRECTORS



Daniel J. Rasmussen  
Chief Administrative Officer, General Counsel and Secretary

**CIB MARINE BANCSHARES, INC.**

19601 W. Bluemound Road  
Brookfield, WI 53045  
(262) 695-6010

**Proxy Statement for Annual Meeting of Shareholders**

The Board of Directors of CIB Marine Bancshares, Inc. is soliciting your proxy to vote at the Annual Meeting of Shareholders to be held on Thursday, April 25, 2024, at 1:00 p.m., Central Time, and any adjournment or postponement of that meeting. The Annual Meeting will be held virtually via Microsoft Teams webcast. A link to access the webcast will be available on our website at: [www.cibmarine.com/annualmeeting](http://www.cibmarine.com/annualmeeting). This Proxy Statement and the accompanying Proxy Card and Notice of Meeting was first mailed on or about March 21, 2024, to all shareholders of record as of March 6, 2024 (the “Record Date”). The only voting securities of the Company are shares of the Company’s common stock, \$1.00 par value per share (the “Common Stock”), of which there were 1,383,959 shares outstanding as of the Record Date (excluding treasury stock but including unvested shares of restricted Common Stock). Each share of Common Stock, restricted or unrestricted, is entitled to one vote. The Company needs a majority of the shares of Common Stock outstanding on the Record Date present to hold the Annual Meeting.

In this Proxy Statement, we refer to CIB Marine Bancshares, Inc. as the “Company,” “CIB Marine,” “we,” “us” or “our” and the Board of Directors as the “Board.”

Our audited consolidated financial statements as of and for the year ended December 31, 2023 (“2023 Financial Statements”) accompany this Proxy Statement. We have also enclosed a copy of our 2023 Annual Report. These documents are also available on our website at [www.cibmarine.com](http://www.cibmarine.com).

**THE PROXY PROCESS AND SHAREHOLDER VOTING**

**Why am I receiving this Proxy Statement and Proxy Card?**

You are receiving this Proxy Statement and Proxy Card from us because you own shares of our Common Stock. This Proxy Statement describes issues on which we would like you, as a shareholder, to vote. It also gives you information on these issues so that you can make an informed decision.

When you sign the enclosed Proxy Card, you appoint the proxy holder as your representative at the Annual Meeting. The proxy holder will vote your shares as you have instructed on the Proxy Card, thereby ensuring that your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we request that you complete, sign, and return your Proxy Card in advance of the meeting so that your vote will be counted in the event your plans change.

If you have signed and returned the Proxy Card and an issue comes up for a vote at the Annual Meeting that is not identified on the card, the proxy holder will vote your shares, under your proxy, in accordance with his or her best judgment.

**What matters will be voted on at the Annual Meeting?**

You are being asked to vote on: (i) the election of four directors, whose terms, if elected, will expire at the 2026 or 2027 Annual Meeting of Shareholders, as outlined herein, and once their successors are elected and qualified; and (ii) ratification of the appointment of Crowe LLP as our independent registered public accounting firm for the year ending December 31, 2024, each as more fully described in this Proxy Statement.

### **Why are there only nine members of the Board of Directors?**

On December 28, 2023, CIB Marine Director Gary Longman passed away. Mr. Longman was a Director of CIB Marine for nearly two decades and an invaluable contributor to the organization who will be fondly remembered by those who worked beside him. Prior to Mr. Longman's passing, the Board of Directors consisted of ten members divided into three classes: two classes with three Directors, and a third class with four Directors. Following Mr. Longman's passing, CIB Marine's Board of Directors set the number of Directors of the Company at nine, with three members in each class.

### **How do I vote?**

You may vote your shares by proxy by any of the following methods: by mail, by telephone, or by internet. To vote by mail, complete and sign the enclosed Proxy Card and mail it in the enclosed pre-addressed envelope. No postage is required if mailed in the United States. If you mark your Proxy Card to indicate how you want your shares voted, your shares will be voted as you instruct. If you sign and return your Proxy Card but do not mark the card to provide voting instructions, the shares represented by your Proxy Card will be voted "FOR" the four nominees for director named in this Proxy Statement and "FOR" the ratification of Crowe LLP as our independent registered public accounting firm. To vote your shares by telephone, please call the toll-free number set forth on the Proxy Card. To vote your shares by internet, use the internet site provided on the Proxy Card. Please have your Proxy Card available for reference if you vote by telephone or internet.

### **What does it mean if I receive more than one Proxy Card?**

If you receive more than one Proxy Card from us, it means that you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. Please sign and return **all** Proxy Cards to ensure that all your shares are voted.

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

If you received this Proxy Statement from your broker, your broker should have given you instructions to direct it how to vote your shares. It will then be your broker's responsibility to vote your shares in the manner you direct.

Under the rules of various national and regional securities exchanges, brokers may generally exercise their discretion to vote only on routine matters if you do not instruct them how to vote on such matters. Therefore, we encourage you to provide directions to your broker as to how you want your shares voted on the matters to be brought before the Annual Meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures. This will ensure that your shares will be voted at the Annual Meeting.

### **What if I change my mind after I return my proxy?**

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:

- signing another Proxy Card with a later date and returning that proxy to us;
- voting by telephone or through the internet on a later date; or
- sending notice to us that you are revoking your proxy.

You should send any later-dated Proxy Card or notice of revocation to: CIB Marine Bancshares, Inc., 19601 W. Bluemound Road, Brookfield, Wisconsin 53045, Attention: Daniel J. Rasmussen, Secretary. All items mailed to us must be received by us no later than the close of business April 24, 2024, to be effective for the Annual Meeting.

If your shares are registered in the name of your broker and you want to revoke your proxy, you will need to contact your broker to do so.

### **How many votes do we need to hold the Annual Meeting?**

A majority of the shares of Common Stock outstanding and entitled to vote as of the Record Date must be present by proxy at the Annual Meeting in order to conduct business at the meeting. Shares are counted as present at the Annual Meeting if the shareholder has properly submitted a signed Proxy Card or telephone or internet proxy. The inspectors of election appointed for the Annual Meeting will determine whether or not a quorum is present. The inspectors of election will treat abstentions and broker non-votes as present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner does not have authority to vote the shares and has not received instructions from the beneficial owner as to how the beneficial owner would like the shares to be voted.

### **How many votes are required to approve the proposals?**

The four individuals receiving the highest number of votes cast “FOR” their election will be elected as our directors. The ratification of the appointment of Crowe LLP as our independent registered public accounting firm will be approved if the number of votes cast “FOR” the proposal exceeds the number of votes cast “AGAINST” it.

Abstentions and broker non-votes will not count as votes “FOR” or “AGAINST” the proposal for the election of directors or the ratification of the appointment of Crowe LLP, and will not affect the outcome of those votes.

### **What options do I have for voting on the proposal?**

You may vote “FOR” or “WITHHOLD” for each nominee for director, and you may vote “FOR,” “AGAINST” or “ABSTAIN” on the appointment of Crowe LLP as our independent registered public accounting firm.

### **How are votes counted?**

Voting results will be tabulated and certified by our transfer agent and inspector of election: Computershare Trust Company N.A.

### **How do I register to attend the Annual Meeting?**

No registration is necessary to attend the live webcast of the Annual Meeting.

### **Can I attend the meeting in person as in prior years?**

No, shareholders will not be able to attend this year’s Annual Meeting in person and will only be able to do so electronically. The meeting will be held entirely via Microsoft Teams, as permitted by the Wisconsin Business Corporation Law (Wis. Stat. §180.0709). You may vote your shares before or during the meeting by telephone or through the internet by following the instructions set forth on your Proxy Card. Please note, if you received this Proxy Statement from your broker, your broker should have given you instructions to direct it how to vote your shares.

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

In the event of a technical malfunction or other significant problem that disrupts the Annual Meeting, the Chairman of the Board may adjourn, recess, or expedite the Annual Meeting, or take such other action that the Chairman determines is appropriate in light of the circumstances. If there are any technical issues

in convening or hosting the meeting, we will promptly post information to our website, including information on when the meeting will be reconvened.

**Who should I call if I have any questions?**

If you have any questions about the Annual Meeting or general shareholder questions, please contact our Investor Relations Manager, Ms. Elizabeth Neighbors, at (262) 695-6010 or [Elizabeth.Neighbors@cibmarine.com](mailto:Elizabeth.Neighbors@cibmarine.com).

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## PROPOSAL 1 – ELECTION OF DIRECTORS

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The Board has nominated Mark A. Elste, Mark D. Henderson, Charles D. Mires, and Ronald E. Rhoades to serve as directors. Each nominee is currently serving as a director and has consented to serve for a new two- or three-year term, as outlined below.

Following the recent death of former Director Gary Longman, the Board of Directors took action to set the number of Directors at nine.

Four directors will be elected at the Annual Meeting, but to achieve balance in the classes, as is required by our Second Amended and Restated Articles of Incorporation, Mr. Henderson, Mr. Mires, and Mr. Rhoades will serve three-years terms until the 2027 Annual Meeting of Shareholders and until their successors have been elected and qualified; and Mr. Elste will serve a two-year term until the 2026 Annual Meeting of Shareholders and until his successor has been elected and qualified. Following the election of Directors at this year’s meeting, there will be three classes of Directors with three members in each class.

There are no family relationships between any of the directors, nominees or executive officers. We do not anticipate that any nominee will be unable or unwilling to stand for election, but if that happens, your proxy will be voted for another person nominated by the Board.

**The Board of Directors recommends that you vote “FOR” the election of each of the nominees named above. Proxies solicited by our Board will be voted “FOR” these nominees unless otherwise instructed.**

### Information Regarding Nominees

*Nominee for Election at the Annual Meeting to Serve Until the 2026 Annual Meeting of Shareholders:*

<b>Name and Age</b>	<b>Serving Since</b>	<b>Principal Occupation</b>
Mark A. Elste (69)	2011	Chairman of the Boards of CIB Marine Bancshares, Inc. and CIBM Bank.

*Nominees for Election at the Annual Meeting to Serve Until the 2027 Annual Meeting of Shareholders:*

<b>Name and Age</b>	<b>Serving Since</b>	<b>Principal Occupation</b>
Mark D. Henderson (64)	2017	Chief Information Officer and Vice Chancellor of University of Pittsburgh.
Charles D. Mires (63)	2010	Retired Director of Fixed Income & Alternative Strategies for private investment management firm and trust company.
Ronald E. Rhoades (69)	2010	Retired Chairman, President and CEO of plastic manufacturer, Plastic Container Corporation.

### Information Regarding Continuing Directors

*Continuing Directors Whose Terms Will Expire at the 2025 Annual Meeting of Shareholders:*

<b>Name and Age</b>	<b>Serving Since</b>	<b>Principal Occupation</b>
JoAnn M. Cotter (62)	2019	Retired partner of accounting, tax and advisory firm, Wipfli LLP.
J. Brian Chaffin (66)	2015	President & CEO of CIB Marine Bancshares, Inc. and CIBM Bank.
Rhonda L. Hopps (61)	2021	Chief Executive Officer of Hopps Capital Advisors, Inc., a leadership coaching and consulting firm.



*Continuing Directors Whose Terms Will Expire at the 2026 Annual Meeting of Shareholders:*

<b>Name and Age</b>	<b>Serving Since</b>	<b>Principal Occupation</b>
Gina M. Cocking (53)	2019	Chief Executive Officer and Managing Director of investment banking firm, Colonnade Advisors, LLC.
Steven C. Palmitier (68)	2017	Retired President & Chief Operating Officer of North American Company for Life and Health Insurance and Midland National Life Insurance Company.

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**PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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Our independent registered public accounting firm for the year ended December 31, 2023, was Crowe LLP. Our Audit Committee has selected Crowe LLP as our independent registered public accounting firm for the year ending December 31, 2024. Although our shareholders are not required to vote on the appointment of our independent registered public accounting firm, we are presenting this selection to you for ratification.

**The Board of Directors recommends that you vote “FOR” ratification of Crowe LLP as our independent registered accounting firm for the year ended December 31, 2024. Proxies solicited by our Board will, unless otherwise directed, be voted to ratify the Board’s appointment of Crowe LLP as our independent registered public accounting firm for the year ended December 31, 2024.**

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**OTHER PROPOSED ACTION**

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We currently do not intend to bring any other business before the Annual Meeting and there are no matters which qualify under the requirements of our By-Laws to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting. However, as to any other business that may properly come before the Annual Meeting, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

This Proxy Statement, our 2023 Financial Statements, and our 2023 Annual Report are also available without charge on our website at [www.cibmarine.com](http://www.cibmarine.com).

This Proxy Statement is provided to you at the direction of our Board of Directors.

Daniel J. Rasmussen  
Chief Administrative Officer,  
General Counsel and Secretary