

BAYFIRST FINANCIAL CORP.
COMPENSATION COMMITTEE CHARTER

PREFACE

The Board of Directors (the “Board”) of First Home Bancorp, Inc. (the “Company”) has designated a Compensation Committee (the “Committee”) and has adopted this Compensation Committee Charter (“Charter”) on this June 21, 2021.

PURPOSE

The Committee is appointed by the Board to discharge the Board’s responsibilities relating to compensation of the Company’s Chief Executive Officer (the “CEO”) and the Company’s other executive officers (collectively, including the CEO, the “Executive Officers”). The Committee has overall responsibility for approving and evaluating all compensation plans, policies, and programs of the Company as they affect the Executive Officers.

COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence requirements of the NASDAQ Stock Market. At least two members of the Committee also shall qualify as “outside” directors within the meaning of Internal Revenue Code Section 162(m) and as “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee shall be appointed by the Board. One member of the Committee shall be appointed as Chair of the Committee by the Board. Committee members may be replaced by the Board.

COMMITTEE RESPONSIBILITIES AND AUTHORITY

1. The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the Executive Officers. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation.

2. The Committee shall, periodically and as and when appropriate, review and approve the following as they affect the Executive Officers:

(a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities;

(b) any employment agreements and severance arrangements;

(c) in association with the Nominating & Executive Committees, any change-in-control agreements and severance protection plans and change-in-control provisions affecting any elements of compensation and benefits; and

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(d) any special or supplemental compensation and benefits for the Executive Officers and individuals who formerly served as Executive Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

3. The Committee shall review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.

4. The Committee shall produce the annual Compensation Committee Report for inclusion in the Company's proxy statement in compliance with the rules and regulations promulgated by the SEC.

5. The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.

6. The Committee shall oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans.

7. The Committee shall provide oversight of and receive periodic reports pertaining to the Company's overall compensation and benefit programs as they affect all employees.

8. The Committee shall oversee and make recommendations to the Board on matters relating to Board compensation.

9. The Committee shall make regular reports to the Board.

10. The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties, but only after taking into consideration factors relevant to the adviser's independence from management specified in NASDAQ Listing Rule 5605(d)(3). The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any adviser retained by the Committee and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

11. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.

MEETINGS

The Committee shall meet as often as necessary to carry out its responsibilities, but no less than annually. A majority of the members of the entire Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Without a meeting, the Committee may act by unanimous written consent. The Chair of the Committee shall preside at each meeting. In the event the Chair of the Committee is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.