

Chemical Financial Corporation/Chemical Bank Corporate Communications Policy

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Exec Management Responsibility:	President & Chief Executive Officer
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1.1 Purpose of Policy

Chemical Financial Corporation is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to its securityholders and potential investors. This Corporate Communications Policy (the "**Policy**") is intended to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis, and also governs how shareholders can communicate with the Chemical Financial Corporation Board of Directors.

1.2 Material Nonpublic Information

Information is considered to be "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold Chemical's stock. Any information will be considered to be material if it would have been viewed by a reasonable investor as having significantly altered the total mix of information made available. Information is "nonpublic" if it has not previously been disseminated in a manner making it available to investors generally.

1.3 Corporate Communications

(a) *General Rule.* Whenever Chemical or any person acting on behalf of Chemical discloses any material nonpublic information to "investors" in an authorized corporate communication, that information shall be disclosed in a "public disclosure" in a manner reasonably designed to provide broad, simultaneous, non-exclusionary distribution of the information to investors generally. Material nonpublic information shall not be selectively disclosed to investors.

(b) *Coverage of Policy.* This Policy addresses communications to "investors" of corporate information regarding Chemical which includes, or which reasonably may be perceived to include, material nonpublic information ("**Corporate Communications**"). In this Policy, "investor" includes any person outside Chemical who is: (i) a securities broker or dealer; (ii) an investment advisor; (iii) an investment company; (iv) any person affiliated with a broker, investment advisor or investment company; or (v) any shareholder of Chemical under circumstances in which it is reasonably foreseeable that the shareholder will purchase or sell Chemical's shares on the basis of the information. Communications with the public generally, such as advertisements and public relations announcements, are considered to be communications to investors and covered by this Policy if they contain material nonpublic information, even if those communications are not primarily intended to be communications with investors.

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(c) *Persons Authorized for Corporate Communications.* Corporate Communication of material nonpublic information is authorized to be made only by, or in communications approved by, the President and Chief Executive Officer or the Chief Financial Officer of Chemical Financial Corporation, or any other person authorized by any of such officers to make or approve such communications ("**Authorized Spokespersons**").

(d) *Public Corporate Communications.* Corporate Communications to investors that contain, or may be perceived to contain, material nonpublic information shall only be communicated by one or more of the following methods, as appropriate:

(1) SEC Filings. Material nonpublic information may be disclosed in Chemical's Securities and Exchange Commission ("**SEC**") filings under cover of Form 8-K, or another appropriate form that is available to the public electronically using the SEC's EDGAR system.

(2) Press Releases. Material nonpublic information may be disclosed in press releases distributed in a manner intended to result in broad, simultaneous, non-exclusionary distribution to investors generally.

(3) Investor Conference Calls. Chemical may, from time to time, hold investor conference calls. Investor conference calls are generally not an appropriate vehicle for the initial public announcement of material nonpublic information, but are generally an appropriate vehicle to provide an opportunity for interested investors to engage in a dialogue with a company and to be provided with more detail concerning material corporate developments than may have previously been disclosed through one or more of the means provided above. Each investor conference call shall be accessible by members of the public generally by means of a call-in conference capability. Conference calls may also be accessible through the internet or other means, in addition to (but not in lieu of) a call-in telephone capability. Although the Authorized Spokespersons may, in their discretion, provide means for questions to be asked during an investor conference call, they may limit this capability to a subset of participants selected by Authorized Spokespersons. Each investor conference call shall be preceded by a press release, Form 8-K filing or other public communication which includes and specifies the means by which any interested party may obtain access to listen to the call, and may include nonpublic information intended to be disclosed during the conference call.

(e) *Nonpublic Corporate Communications.* Chemical's Board has determined that it is in the best interests of Chemical and its shareholders to maintain an atmosphere of open communication with shareholders and other investors. To that end, communication with shareholders and other investors need not be limited to public corporate communications of the type described above ("**Public Corporate Communications**"). Authorized Spokespersons may discuss corporate information privately with shareholders and investors, provided that material nonpublic information is not disclosed in such discussions. Such nonpublic discussions with shareholders and investors shall be limited to information that is disclosed or reflected in previously disclosed public information and information that is determined by an Authorized Spokesperson to be clearly not material, as materiality is defined in this Policy. This section of this Policy addresses nonpublic corporate communications in certain cases.

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(1) Authority and Disclosure. Only Authorized Spokespersons are authorized to have nonpublic corporate communications with investors. Availability for nonpublic discussions with investors is at the discretion of Authorized Spokespersons and may be declined by Authorized Spokespersons in their discretion. Any nonpublic discussion of corporate information with investors shall be preceded by an appropriate oral or written disclaimer advising participants in the discussion that federal law and Chemical policies do not permit nonpublic disclosure of material nonpublic information.

(2) Investor Conferences. Authorized Spokespersons may, in their discretion, attend and make presentations at investor conferences if, and only if, any potentially material [nonpublic] information presented at such a conference is also publicly disclosed prior to, or simultaneously with, the conference. Such public disclosure shall be made through one or more of the following means, as appropriate:

- The public shall be allowed access to listen to the conference in a manner consistent with that provided in this Policy for investor conference calls, and the means of access to the conference call shall have been publicly disclosed by Chemical, either in a Form 8-K filing prior to the conference or by other means of disclosure reasonably designed to provide broad, non-exclusionary distribution of that information to the public.
- If public access to listen to the conference is not available as provided above, verbal presentations to the conference shall be substantially limited to prepared comments. In this case, any questions that are not clearly limited to publicly available information shall be declined.
- Information presented visually or in written materials distributed at the conference shall be posted on Chemical's web site, filed under cover of Form 8-K, or otherwise made simultaneously available to the public generally. The location and means to access such visual and written materials shall be disclosed in the Form 8-K or other public announcement of the conference.

(3) Investor Inquiries. Only Authorized Spokespersons may respond to questions, requests or inquiries from investors concerning corporate information. Any director, officer or employee of Chemical who is not an Authorized Spokesperson who receives such a question, request or inquiry shall refer it to an Authorized Spokesperson. Material nonpublic information may not be provided in response to questions, requests or inquiries. Information that may be provided in response to questions, requests or inquiries shall be limited to historical information that has previously been publicly disclosed and incidental information that is clearly not material as materiality is defined in this Policy. The limitations in this subsection shall not apply to:

- Requests for publicly available written documents;
- Inquiries relating to an individual shareholder's transactions with Chemical (such as stock transfer, dividend reinvestment or similar matters); or
- Communications relating to business relationships with customers.

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(4) Investor Visits. Authorized Spokespersons may, in their discretion, permit securities analysts and other investors to visit Chemical's offices to meet officers and other key employees in person and to tour the facilities. Authorized Spokespersons may, in their discretion, meet privately with investors at the investor's offices or other locations. No material nonpublic information shall be provided during such visits. Verbal discussions and other information provided shall be limited to historical information that has previously been publicly disclosed and incidental information that is clearly not material, as materiality is defined in this Policy. An Authorized Spokesperson shall be present at all times during such a visit, with the exception of periods which are clearly social in nature and at which no corporate information shall be discussed.

(5) Acquisitions. As a matter of policy, Chemical does not respond to, or comment on, questions, rumors or news media reports concerning specific acquisitions by or of Chemical that have not been publicly announced. Any person who inquires of Chemical concerning such matters shall be advised of this Policy. This Policy may be waived by the President and Chief Executive Officer in his or her discretion. The President and Chief Executive Officer may waive this Policy, for example:

- To remedy, by public disclosure, the effects of unauthorized "leaks" or selective disclosure of material nonpublic information; or
- To address circumstances where trading in Chemical's securities appears to be substantially influenced by false information.

(6) Curing Selective Disclosure. If an Authorized Spokesperson learns that there has been, contrary to this Policy, a selective disclosure of nonpublic information, Chemical shall promptly make a public disclosure of that information by filing a Form 8-K with the SEC or another method designed to provide prompt broad, non-exclusionary distribution of that information to investors generally. Such public disclosure shall be made as soon as is reasonably practical, but in no event later than 24 hours after an Authorized Spokesperson has learned of the selective disclosure.

1.4 *Shareholder Communications.* Shareholders desiring to communicate with the Chemical Financial Corporation Board or Directors, or with specific individual directors, may so do by writing the Chemical Financial Corporation's Corporate Secretary at Corporate Secretary, Chemical Financial Corporation, 235 E. Main Street, Midland, Michigan 48640. The Board has instructed the Corporate Secretary to promptly forward all such communications to the addressees indicated thereon.