



March 6, 2023

Dear Shareholder:

I invite you to review the enclosed 2022 Annual Report for Eastern Michigan Financial Corporation. In addition, you will find the following items enclosed:

- Notice of 2023 Annual Meeting of Shareholders
- Proxy Card for 2023 Annual Meeting of Shareholders
- Proxy Statement for Annual Meeting of Shareholders
- Minutes of the 2022 Annual Meeting of Shareholders
- Return envelope for Proxy Card

Please **return your signed Proxy Card** in the postage-paid return envelope, even if you plan on attending the Annual Meeting by conference call.

I hope you will be able to attend the 2023 Annual Shareholders Meeting, which will be held on Tuesday, April 18, 2023, at 5:30 p.m. (local time) at Lakeview Hills Golf Resort, 6560 E. Peck Road, Lexington, Michigan 48450.

Sincerely,

A handwritten signature in black ink, appearing to read "William G. Oldford, Jr.", written in a cursive, flowing style.

William G. Oldford, Jr.
Chief Executive Officer

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EASTERN MICHIGAN FINANCIAL CORPORATION
65 North Howard Avenue
Croswell, Michigan 48422
Telephone: (810) 679-2500

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on Tuesday, April 18, 2023

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Eastern Michigan Financial Corporation (the "Company"), a Michigan corporation, will be held on Tuesday, April 18, 2023, at 5:30 p.m. (local time), or any adjournment or postponement thereof, (the "Meeting") at the Lakeview Hills Golf Resort, 6560 E. Peck Road, Lexington, Michigan 48450 for the following purpose:

1. To elect three directors to our Board of Directors to serve for the terms indicated in the accompanying Proxy Statement, or until their successors are duly elected and qualified; and
2. To transact such other business as may properly come before the Meeting or at any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on February 22, 2023, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof.

Your vote is important, and we ask that you act as soon as possible to vote your shares before the Meeting. Shareholders of record do so (i) by voting electronically over the Internet by following the instructions on your proxy card, (ii) by mailing your completed and signed proxy card in the envelope previously provided, or (iii) by phone, by following the instructions on your proxy card.

If your shares are held in "street name" by an intermediary, such as a broker, we ask that you communicate your voting instructions to the intermediary as soon as possible.

Your vote is important. Even if you plan to attend the Meeting, please date and sign the enclosed Proxy Card, indicate your choice with respect to the matters to be voted upon, and return it promptly in the enclosed envelope, or vote online or by phone. Note that if the stock is held in more than one name, all shareholders of record must sign the Proxy Card.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "William G. Oldford, Jr.", written in a cursive style.

William G. Oldford, Jr., Chief Executive Officer

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EASTERN MICHIGAN FINANCIAL CORPORATION
65 North Howard Avenue
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PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD TUESDAY, APRIL 18, 2023

General

This Proxy Statement is furnished to the shareholders of Eastern Michigan Financial Corporation (the "Company") in connection with the solicitation by the Board of Directors of proxies for use at the annual meeting of the Company's shareholders, to be held on Tuesday, April 18, 2023, at 5:30 p.m. (local time), or any adjournment or postponement thereof, (the "Meeting") at the Lakeview Hills Golf Resort, 6560 E. Peck Road, Lexington, Michigan 48450.

The cost of preparing and mailing the proxy materials will be paid by the Company. Solicitation of proxies may be made by mail, personally, or by telephone, facsimile or other means by officers, directors and employees of the Company and by proxy solicitors, if retained by the Company. We may request that brokers solicit proxies from their customers.

Record Date, Issued and Outstanding Shares

Our Board of Directors has fixed the close of business on February 22, 2023 as the record date ("Record Date") for the Meeting. Only stockholders of record as of that date are entitled to notice of and to vote at the Meeting or any adjournment thereof. As of the Record Date, there were 1,250,374 shares of our common stock issued and outstanding. As such, the holders of common stock are entitled to 1,250,374 votes in connection with the Meeting.

Quorum Requirement

The holders of shares representing a majority of the voting power of the outstanding shares of common stock entitled to vote at the Meeting must be present in person or represented by proxy in order for there to be a quorum. If the shares present, in person and by proxy, do not constitute the required quorum, the Meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum. For purposes of determining whether a quorum is present, abstentions (excluding "broker non-votes") will be treated as shares that are present and entitled to vote at the Meeting.

Voting and Proxies

The holders of common stock are entitled to one vote per share on any proposal presented at the Meeting. Only stockholders of record at the close of business on the Record Date are entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof. Whether you hold shares directly as the stockholder of record or beneficially through a brokerage firm or financial institution, you may direct how your shares are voted without attending the meeting.

Voting Procedures for Record Holders

If on the Record Date your shares were registered directly in your name with our transfer agent, Computershare, then you are a stockholder of record. Shareholders of record may vote their shares, before the Meeting, (i) by voting electronically over the Internet by following the instructions on your proxy card, (ii) by

mailing your completed and signed proxy card in the envelope previously provided, or (iii) by phone, by following the instructions on your proxy card.

Voting Procedures for Shares Owned in Street Name

If on the Record Date your shares were held in an account at a brokerage firm or financial institution, which is commonly referred to as your shares being held in “street name,” then you are the beneficial owner of those shares and the brokerage firm or financial institution holding your account is considered to be the stockholder of record for purposes of voting at the Meeting. As the beneficial owner, you should have received voting instructions from the broker or other nominee holding your shares. You should follow the voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares.

Revocation of Proxy

Any proxy given pursuant to this solicitation may be revoked at any time before it is voted either by (i) signing and returning a new Proxy Card with a later date, or (ii) filing with our Corporate Secretary a written notice of revocation which must be dated later than the date of the proxy being revoked. If your shares are held in “street name,” you will need to furnish a proxy or letter from the broker or other nominee that holds your account that confirms that you are the beneficial owner of those shares. Any written notice of revocation should be sent to the attention of our Corporate Secretary at 65 North Howard Avenue, Croswell, Michigan 48422.

Broker Non-Votes

The New York Stock Exchange ("NYSE") has rules that govern the giving of proxies by a member firm in whose name, or in whose nominee's name, stock is registered and is beneficially owned by the firm's clients. Under these rules, brokers who do not receive voting instructions from their clients have the discretion to vote uninstructed shares on certain matters (“routine matters”), but do not have the discretion to vote uninstructed shares as to certain other matters (“non-routine matters”). A “broker non-vote” occurs when a broker has not received voting instructions from a beneficial owner on a non-routine matter and therefore cannot vote such beneficial owner’s shares on the matter. Under NYSE interpretations, the election of directors (the Proposal) is considered a non-routine matter. However, since broker non-votes are not counted in any vote requiring a plurality of votes cast (the Proposal), broker non-votes will have no effect on the outcome of voting for the election of directors.

Votes Required

Directors are elected by a plurality of the votes of the shares of common stock represented and voted at the Meeting. If you withhold your vote for a particular nominee, then your vote will not count “for” such nominee. Broker non-votes will not be treated as votes cast with respect to the election of directors, and thus, will have no effect on the outcome of the election of directors.

Proxy Cards received with no instruction is marked, excluding broker non-votes, will be voted in accordance with the Board of Director’s recommendation for each proposal.

No matter currently is expected to be considered at the Meeting other than the election of directors, which is set forth in the accompanying Notice of Meeting of Stockholders. If any other matters are properly brought before the Meeting for action, it is intended that the persons named in the Proxy Card and acting thereunder will vote in accordance with their discretion on such matters. A majority of the votes cast will be necessary to approve any other proposal that may properly come before the Meeting. Accordingly, abstentions and broker non-votes will have no effect on the outcome.

Proxy Solicitation

We expect to solicit proxies primarily by mail. We may also solicit proxies by e-mail from the majority of our employee shareholders as well as from shareholders who previously requested to receive proxy materials electronically. Directors or Company officers, other employees, or retirees also may solicit proxies in person or by telephone at a nominal cost. Brokers, and other custodians, nominees, and fiduciaries will be asked to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses. The cost of soliciting proxies will be paid by the Company.

Forward-Looking Statements

All statements included in this Proxy Statement and any documents incorporated herein by reference, other than statements of historical fact, are forward-looking statements within the meaning of applicable federal and state law. Forward-looking statements are generally identified by words such as “may,” “could,” “will,” “should,” “assume,” “expect,” “anticipate,” “plan,” “intend,” “believe,” or the negative of these terms, and other comparable terminology. Although we believe the expectations and intentions reflected in our forward-looking statements are reasonable, we cannot assure you that these expectations and intentions will prove to be correct. Various risks and other factors could cause actual results, and actual events that occur, to differ materially from those contemplated by the forward-looking statements. Many of the risk factors are beyond our ability to control or predict. You should not unduly rely on any of our forward-looking statements. These statements are made as of the date of this Proxy Statement. Except as may otherwise be required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to us and persons acting on our behalf are qualified in their entirety by the cautionary statements contained in this section and elsewhere in this Proxy Statement. The Company claims all protections provided by law for all of its forward-looking statements.

Proposal

ELECTION OF DIRECTORS

Our Articles of Incorporation and Bylaws gives our Board of Directors the authority to fix, from time to time, the size of our Board, provided that the number of directors shall not be less than three and more than twenty-five members. Each of our directors is elected to office for a three-year term.

Each of our incumbent directors who have been nominated by our Board of Directors for election to the Board of Directors at the Meeting is identified below by name. Also included is each nominee's city of residence in Michigan, principal occupation, and ownership of the Company's common stock.¹

Class B for a term ending in 2026:

Karen Flanagan

- Sandusky
- Farmer
- 5,874 shares of Company common stock

Patricia Ryan

- Port Huron
- Retired Partner, Frohm, Kelley, Butler & Ryan, P.C.
- 9,110 shares of Company common stock

Timothy Ward

- Fort Gratiot
- Retired CEO, Eastern Michigan Bank
- 20,216 shares of Company common stock

Required Vote; Recommendation of the Board

Although our Board of Directors anticipates that each nominee will be available to serve as a director, if any is unwilling or unable to serve, our Board may take one of the following actions: recommend a substitute nominee, in which case your proxy will be voted FOR the substitute nominee, reduce the number of directors to eliminate the vacancy, or fill the vacancy at a later date in accordance with our Bylaws.

A stockholder submitting a Proxy Card may only vote on the nominees named in this Proxy Statement for election to our Board of Directors. Directors are elected by a plurality of votes cast. Abstentions (excluding broker non-votes), while included for purposes of satisfying the quorum requirement for the Meeting, and failures to vote will have no effect on the vote. The persons designated in the enclosed Proxy Card will vote your shares FOR each nominee unless instructions otherwise are indicated in the enclosed Proxy Card.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH INDIVIDUAL NOMINATED BY THE BOARD.

¹ Shares of common stock outstanding and owned beneficially or of record, as of the Record Date, excluding any shares of common stock issuable upon the exercise of any securities awarded under the Company's equity incentive plans.

Proposals of Shareholders

Our Articles of Incorporation provide that the Board of Directors shall submit for consideration and vote by the shareholders, at annual meetings of the shareholders, only those proposals that are first brought before the meeting by or at the direction of the Board of Directors, or by any shareholder entitled to vote at such meeting (1) who submits to the Company a timely written Notice of Proposal in accordance with the requirements set forth in our Articles of Incorporation, and the proposal is a proper subject for action by shareholders under Michigan law, or (2) whose proposal is included in the Company's proxy materials in compliance with all of the requirements set forth in any applicable rules and regulations of the Securities and Exchange Commission. Each shareholder's Notice of Proposal shall set forth: (a) the name and address of the shareholder submitting the proposal, as they appear on the Company's books and records; (b) a representation that the shareholder (i) is a holder of record of stock of the Company entitled to vote at such meeting, (ii) will continue to hold such stock through the date on which the meeting is held, and (iii) intends to appear in person or by proxy at the meeting to submit the proposal for a shareholder vote; and (c) a brief description of any financial or other interest of such shareholder in the proposal. A Notice of Proposal must be given, either by personal delivery or by United States mail, postage prepaid, and received by the Company not less than 60 days prior to the first anniversary of the preceding year's annual meeting (February 25, 2023 for the 2023 annual meeting) or, if the date of the annual meeting is changed by more than 20 days from the anniversary date of the preceding year's annual meeting, within 10 days after the date the Company mails or otherwise gives notice of the date of such meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date. The Company's Secretary shall notify a shareholder in writing whether his or her Notice of Proposal has been made in accordance with all the requirements of our Articles of Incorporation. The chairman of the meeting may refuse to acknowledge the proposal of any shareholder not made in compliance with all such requirements. Nominations for the election of directors at an annual meeting by a shareholder entitled to vote in such election must be made in accordance with the procedures specified above, subject to the following modifications: (x) the shareholder's notice of intent to make a nomination must include a description of all arrangements or understandings between the shareholder and each nominee and any other person or person (naming such person or persons) pursuant to which the nomination is to be made by the shareholder at the annual meeting; (y) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A promulgated under Section 14 of the Securities Exchange Act of 1934, as amended, as now in effect or hereafter modified; and (z) the consent of each nominee to serve as a director of the Company if elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the qualifications of such proposed nominee to serve as a director. No person shall be eligible for election as a director unless nominated by a shareholder in accordance with the foregoing procedure, or by the Board of Directors.

Other Business

As of the date of this Proxy Statement, management knows of no other business that will be presented for action at the Meeting. No matter currently is expected to be considered at the Meeting other than the election of directors set forth in the accompanying Notice of Annual Meeting of Shareholders, but if any other matters are properly brought before the Meeting for action, it is intended that the persons named in the Proxy Card and acting thereunder will vote in accordance with their discretion on such matters.

By Order of the Board of Directors,



William G. Oldford, Jr., Chief Executive Officer
Croswell, Michigan
March 6, 2023

EASTERN MICHIGAN FINANCIAL CORPORATION
MINUTES OF THE ANNUAL SHAREHOLDER'S MEETING
April 26, 2022

The 2022 Annual Meeting (the "Meeting") of the Shareholders of Eastern Michigan Financial Corporation (the "Corporation") was called to order by board member William Oldford at 6:00 p.m. on April 26, 2022.

Mr. Oldford recognized the current Board of Directors: Chairman Timothy Ward and Directors Jack Williams, Donna Niester, Brad Apsey, Kathlene Partaka, Karen Flanagan, Patricia Ryan, Michael Wendling, Anthony Roggenbuck, and Steven Schweihofer.

Mr. Oldford recognized the representative from the auditing firm, Plante Moran, Brian Franey, and Eastern Michigan Bank employees.

Mr. Oldford recognized Senior Vice President, Chief Financial Officer Errin Levitt, and appointed her to act as the Recording Secretary for the Meeting.

Pursuant to the resolution duly adopted by the Board of Directors, Mr. Oldford acknowledged that Ms. Levitt and Senior Vice President, Chief Operations Officer Stacie Bales have been appointed as Inspectors of Election for the Meeting.

Ms. Levitt reported that 1,259,736 shares of Common Stock were issued and outstanding as of March 7, 2022, the record date for the Meeting fixed by the Board of Directors; that 629,868 shares present in person or by proxy are necessary to constitute a quorum; and that 791,648 shares were present in person or by proxy at the Meeting. A link to the certified list of the holders of Common Stock on the record date as well as the affidavit of the mailing prepared by Computershare Communications Services were made available on the Company's website on the "2022 Annual Meeting Instructions" page.

There being no objections raised to the holding of the Meeting, Mr. Oldford declared a quorum and directed that the following documents be attached as exhibits to the minutes of the Meeting:

- Affidavit of Mailing from William Valentin
- Oath of the Inspectors
- Certificate of the Inspectors as to Quorum
- Certified List of Shareholders as of March 7, 2022
- The Proxy Statement, including the Notice of the Meeting, and Proxy Card for all holders of record of Common Stock of the Company as of the close of business on March 7, 2022
- Our Annual Report for the fiscal year ended December 31, 2021, which was mailed on or about March 18, 2022, to each stockholder of record, and an update to the 2021 Annual Report, which has been made available on our website under the "About tab, Investor Information Page."

ELECTION OF DIRECTORS

Mr. Oldford reported that three (3) incumbent directors were nominated by the Board of Directors for re-election to the Board of Directors at this Meeting. They are:

Anthony Roggenbuck
Steven Schweihofer
William Oldford, Jr.

The Board of Directors has nominated each nominee for re-election to the Board of Directors for a three-year term as Class C directors or until a successor is elected and qualified.

No other nominations were proposed. Mr. Oldford declared the polls closed.

Directors are elected by a plurality of the votes of the shares of common stock represented in person or by proxy at this Meeting and voted for the election of directors. Abstentions and "Broker non-votes" are not voted for the election of directors and have no effect on the tabulation of votes. Similarly, failures to vote will have no effect on the tabulation of votes.

With respect to the election of directors of the Corporation, Ms. Levitt reported that the following nominees received the following number of votes, constituting a plurality of the votes cast in each case and each has been elected as a director:

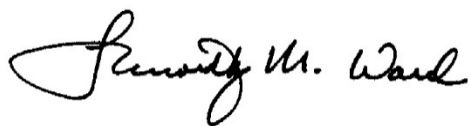
- Anthony Roggenbuck 705,347
- Steven Schwehofer 713,911
- William Oldford, Jr. 771,386

Mr. Oldford declared that each of the three (3) nominees had been duly elected as a director of the Corporation.

Ms. Levitt was directed to file the Report of the Inspector of Elections with the minutes of the Meeting.

There being no further business coming before the Meeting and on motion by Director Donna Niester and seconded by Chairperson Timothy Ward, the Meeting was adjourned at 6:35 p.m.

Following the Meeting, an informal presentation of the Corporation's 2021 financial report was presented by Mr. Oldford, and Ms. Levitt with questions from the floor addressed. Mr. Oldford then closed the presentation by thanking those that attended.



Timothy Ward, Vice Chairman



Errin Levitt, Recording Secretary