

First Commerce Bancorp, Inc.
105 River Avenue
Lakewood, New Jersey 08701

March 15, 2024

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of First Commerce Bancorp, Inc. (the "Company") to be held on Thursday, April 18, 2024 at 10:00 a.m. at Estreia Restaurant, 978 Route 9, Lakewood, New Jersey 08701. Shareholders who do not wish to attend in person can view the proceedings and ask questions virtually through the following link.

<https://firstcommercebk.webex.com/firstcommercebk/j.php?MTID=m74090c24e3a3e32f3d53e22ecdd213b3>

At the annual meeting, shareholders will be asked to consider and vote upon the following matters:

1. The election of members of the Company's Board of Directors, each to serve for a term of one year and until their successors are elected and duly qualified;
2. A proposal to ratify the appointment of BDO USA, LLP, as the Company's independent auditors for the fiscal year ending December 31, 2024; and
3. Such other business as shall properly come before the annual meeting or any adjournment thereof.

The board of directors of the Company believes that each of the proposals being submitted to the shareholders is in the best interests of the Company and its shareholders and recommends that you vote "**FOR**" each of these proposals.

Very truly yours,



Thomas P. Bovino
Chairman of the Board

First Commerce Bancorp, Inc.
105 River Avenue
Lakewood, New Jersey 08701

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD
APRIL 18, 2024

Notice is hereby given that the Annual Meeting of Shareholders of First Commerce Bancorp, Inc. (the "Company") will be held at the Estreia Restaurant, 978 Route 9, Lakewood, New Jersey 08701 on Thursday, April 18, 2024, at 10:00 a.m. Shareholders who do not wish to attend in person can view the proceedings and ask questions virtually through the following link.

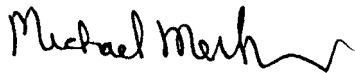
<https://firstcommercebk.webex.com/firstcommercebk/j.php?MTID=m74090c24e3a3e32f3d53e22ecdd213b3>

The Annual Meeting will be held for the purpose of considering and voting upon the following matters:

1. The election of members of the Company's Board of Directors, each to serve for a term of one year and until their successors are elected and duly qualified;
2. A proposal to ratify the appointment of BDO USA, LLP, as the Company's independent auditors for the fiscal year ending December 31, 2024; and
3. Such other business as shall properly come before the annual meeting or any adjournment thereof.

Shareholders of record at the close of business on March 11, 2024 are entitled to notice of and to vote at the annual meeting or any adjournment thereof. Whether or not you contemplate attending the annual meeting, the board of directors of the Company recommends that you execute and return the enclosed form of proxy. Instructions for voting via telephone or online through the Internet are provided in the proxy card or voting instruction card sent to you. You may revoke your proxy at any time prior to the exercise of the proxy by delivering to the Company a later dated proxy, by delivering a later dated written notice of revocation to the Company, or by voting your shares in person at the annual meeting. However, attending the annual meeting will not result in a revocation of a proxy unless the shareholder votes his or her ballot at the annual meeting or delivers a written revocation to the Company prior to the voting of such proxy.

BY ORDER OF THE BOARD DIRECTORS,



Michael Merkin
Secretary

Lakewood, New Jersey
March 15, 2024

INFORMATION ABOUT THE ANNUAL MEETING

What is on the agenda for the annual meeting?

The agenda for the annual meeting includes voting on two proposals:

1. The election of members of the Company's Board of Directors, each to serve for a term of one year and until their successors are elected and duly qualified; and
2. A proposal to ratify the appointment of BDO USA, LLP, as the Company's independent auditors for the fiscal year ending December 31, 2024.

Who can vote?

You can vote at the annual meeting or any adjournment thereof if you are a holder of Company common stock on the record date. The record date is the close of business on March 11, 2024. Each share of Company common stock you own as of the record date entitles you to one vote on each matter presented to the shareholders for approval. As of March 11, 2024, there were 22,457,508 shares of Company common stock outstanding and entitled to vote.

How do I vote if my shares of Company common stock are held directly in my name?

If you hold your shares in your own name and not through a bank, brokerage firm or other nominee, you may vote your shares in one of the following ways:

- *Voting By Mail.* If you choose to vote by mail, complete the enclosed form of proxy, date and sign it, and return it in the postage-paid envelope provided.
- *Voting by Internet or Telephone.* You may also vote online through the Internet or by telephone according to the instructions indicated on the proxy card.
- *In Person.* If you choose to vote in person, attend the annual meeting and cast your vote. If you attend the meeting, you may vote your shares in person even if you have previously submitted a proxy.

How do I vote if shares are held through a bank, brokerage firm or other nominee?

If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you may vote your shares in one of the following ways:

- *Voting By Mail.* If you choose to vote by mail, complete and return to your bank, brokerage firm or other nominee the voting instruction form provided to you by your bank, brokerage firm or other nominee.
- *Voting by Internet or Telephone.* You may also vote online through the Internet or by telephone in accordance with the voting instruction form provided to you by your bank, brokerage firm or other nominee.
- *In Person.* If you wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee authorizing you to vote at the annual meeting. Only with a legal proxy from your bank, brokerage firm or other nominee can you cast your vote in person at the meeting.

The only proposal to be voted on at the annual meeting that is considered a “routine” matter for which brokers may have discretionary authority to vote is the ratification of the appointment of our independent auditors. Accordingly, if you hold your shares of Company common stock in “street name” (that is, through a broker or other nominee) and fail to instruct your broker or nominee as to how to vote your shares, your broker or nominee can vote in favor of the appointment of our independent auditors, but cannot vote for you on any other proposals to be presented at the annual meeting.

How will my proxy be voted?

Unless you indicate differently on your proxy, we plan to vote signed and returned proxies “**FOR**” the election of the directors and “**FOR**” the ratification of the appointment of our auditors. At or after the annual meeting, an inspector or inspectors of election will tabulate ballots cast by shareholders present and voting in person and votes cast by proxy.

Can I change my vote after submitting my proxy?

Yes. Any shareholder can revoke a proxy at any time before it is voted at the annual meeting by giving written notice of revocation to the Company, by executing and delivering a later-dated proxy to the Company, or by attending the annual meeting and voting in person. Attending the annual meeting will not result in a revocation of a proxy unless the shareholder votes his or her ballot at the annual meeting or delivers a written revocation to the Company prior to the voting of such proxy. If a shareholder desires to revoke a proxy by written notice, such notice should be mailed or delivered, so that it is received on or prior to the annual meeting date, to Thomas P. Bovino, Chairman of the Board, First Commerce Bancorp, Inc., 105 River Avenue, Lakewood, New Jersey 08701.

What constitutes a quorum at the annual meeting and how are votes counted?

We need a quorum of shareholders to hold a valid annual meeting. A quorum will be present if at least a majority of the outstanding shares of Company common stock are represented in person or by proxy at the annual meeting. Abstentions will be counted as present for the purpose of establishing a quorum but otherwise do not count. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of the annual meeting, the annual meeting may be adjourned in order to permit the further solicitation of proxies.

How many votes are required to approve the election of directors?

Directors are elected by a plurality of the votes cast at the annual meeting in person or by proxy, meaning the individuals who receive the most votes “**FOR**” their election will be elected as directors.

How many votes are required to approve the ratification of the appointment of our independent auditors?

The approval of the ratification of the appointment of our independent auditors requires the affirmative vote of the majority of the shares of Company common stock represented in person or by proxy at the annual meeting and entitled to vote on the proposal. Because the vote necessary for approval is based on the number of shares of Company common stock represented at the annual meeting, abstentions will effectively be votes against this proposal. A failure to attend or submit a proxy will not affect this proposal.

How are proxies being solicited?

This proxy solicitation is being made by and at the direction of the board of directors of the Company, and we will pay all expenses relating to the solicitation.

In addition to the use of mail, proxies may be solicited personally, by telephone or by other electronic means by officers, directors and employees of the Company, who will not be separately compensated for such solicitation activities. Arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries for forwarding solicitation materials to the beneficial owners of shares held of record by such persons, and the Company will reimburse those persons for their reasonable expenses.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

The Certificate of Incorporation and By-Laws of the Company provide that the number of Directors shall not be less than five, or more than 25, and permit the exact number to be determined from time to time by the Board of Directors. The Board has nominated eight nominees for election as Directors, each of which will serve until the 2025 Annual Meeting and until his or her successor is duly elected and qualified.

Except as otherwise described in this Proxy Statement, there are no arrangements or understandings between any Director or nominee for directorship, pursuant to which such director or nominee was selected as a director or nominee.

The Board of Directors of the Company has nominated for election to the Board of Directors the persons named below, each of whom currently serves as a member of the Board. The Board of Directors has no reason to believe that any of the nominees will be unavailable to serve if elected.

The following table sets forth the names, ages, principal occupations, and business experience for all nominees, as well as their prior service on the Board, if any. Unless otherwise indicated, principal occupations shown for each Director have extended for five or more years.

NOMINEES FOR ELECTION

Name and Position with the Bank	Age	Principal Occupation and Other Biographical Information	Director Since⁽¹⁾
Thomas P. Bovino, Chairman of the Board	61	Mr. Bovino is a land development consultant for a number of residential and commercial projects located throughout New Jersey. Mr. Bovino was the President of the New Jersey Builders Association this past year.	2010
Donald Mindiak	65	Mr. Mindiak is currently the President & CEO of the Company and the Bank, was previously the COO of the Bank and has been employed in the banking industry for approximately 40 years and held various positions with several institutions including being the President & CEO of BCB Bancorp, Inc. and BCB Community Bank. Mr. Mindiak received a B.A. degree in Chemistry from Rutgers, NCAS and an MBA in Finance from Fairleigh Dickinson University.	2021

Name and Position with the Bank	Age	Principal Occupation and Other Biographical Information	Director Since⁽¹⁾
Salvatore Alfieri, Esq.	65	Mr. Alfieri is a partner in Cleary, Jacobbe, Alfieri & Jacobs, a law firm with offices in Matawan, Florham Park and Lakewood, New Jersey.	2010
Gershon Biegeleisen	74	Mr. Biegeleisen is a Certified Public Accountant with an office in Lakewood, New Jersey.	2010
Michael Merkin	66	Formerly, President of M&M Quality Automotive, M&M Quality Automotive Inc., and M&M Sunoco Inc. Mr. Merkin is presently retired.	2010
Abraham M. Penzer, Esq.	74	Mr. Penzer is an attorney and land development consultant.	2010
Aaron Sussman	65	Mr. Sussman is an owner & manager of a family-owned real estate business which owns and manages apartments in New York State, as well as real estate development in the Lakewood area.	2010
Eliezer Weinman	60	Mr. Weinman is the owner and manager of his family-owned travel agency located in Lakewood, New Jersey.	2010

(1) Includes directorship at First Commerce Bank

Board Meetings

During the fiscal year ended December 31, 2023, the Board of Directors of the Bank held fifteen meetings and the Board of Directors of the Company held six meetings. The Board of Directors of the Bank conducts much of its business through board committees. During 2023, the Bank Board maintained various committees including an Audit Committee, a Corporate Governance and Nominating Committee, a Human Resources and Compensation Committee, a Loan Committee, an Asset/Liability Committee, CRA Committee, Information Technology Steering Committee and Compliance Risk Committee. Information about certain of these committees is set forth below. The Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee are joint Company and Bank board committees.

Audit Committee. The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Board has adopted a written charter setting forth the functions of the Audit Committee. The functions of the Audit Committee, among other things, include but are not necessarily limited to the following: (i) monitor the Company's Compliance with laws and regulations; (ii) oversight of the integrity of the Company's consolidated financial statements; (iii) monitor compliance with the Company's system of internal controls; (iv) oversee the Company's internal audit activities; and (v) appoint, compensate and oversee the work of Company's independent registered public accounting firm. Subsequent to the completion of the Company's annual organizational meeting, the members of the Audit Committee will be Gershon Biegeleisen (Chair), Thomas Bovino, Michael Merkin, Aaron Sussman and Eliezer Weinman.

Compensation Committee. The Compensation Committee provides advice and recommendations to the full Board on issues of salary, benefits, incentive compensation and equity programs (options) and policy changes for management and employees. Comprised solely of outside directors, and subsequent to the completion of the Company's annual organizational

meeting, the members of the Committee will be Eliezer Weinman (Chair), Thomas Bovino, Michael Merkin and Aaron Sussman.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee monitors compliance with the Company's Code of Ethics, recruits qualified candidates to serve on the Board when an opening exists, recommends candidates for election to the Board, and makes recommendations for committee membership. Subsequent to the completion of the Company's annual organizational meeting, the members of the Committee will be Abraham Penzer, (Chair), Salvatore Alfieri, Donald Mindiak and Eliezer Weinman.

REMUNERATION OF OFFICERS AND DIRECTORS

Management Compensation

The Bank is currently party to substantially similar employment agreements with President and Chief Executive Officer Donald Mindiak and executive officers Gregory Garcia, David Onderko, Eliyohu Rennert and Rhiannon Williams. Each agreement has a term of three years and automatically renews each year unless either party gives advance written notice of its intention not to renew. The agreement provides each executive with an annual base salary, eligibility to receive bonuses and other fringe benefits, and be entitled to participate in any other benefit plans made available by the Bank. In addition, Mr. Mindiak is entitled to certain grants of options to purchase Company common stock under the agreement. In the event an executive's employment is terminated without cause (as defined in the agreement), he or she will be entitled to a severance payment equal to one times (x) his or her then current base salary and (y) his or her highest cash bonus over the prior three full years (with such multiplier being two times for Mr. Mindiak). In addition, in the event of a change in control (as defined under the agreement) followed by the executive's termination or his or her resignation for good reason (as defined in the agreement), executive officers Gregory Garcia, David Onderko, Eliyohu Rennert, and Rhiannon Williams will be entitled to a lump sum payment equal to two times (x) his or her then current base salary and (y) his or her highest cash bonus over the prior three full years. In the event of the foregoing change in control and termination for good reason, Chief Executive Officer Donald Mindiak will be entitled to a payment equal to 2.99 times (x) his then current base salary and (y) his highest cash bonus over the prior three full years, to be paid in thirty-six equal monthly installments. The amounts paid upon a change in control are subject to reduction in the event the payment would constitute a "parachute payment" under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and/or other adjustment in order to comply with Section 409A of the Code. Each employment agreement also contains certain restrictive covenants regarding employee and customer non-solicitation, as well as employment.

Directors' Compensation

The Directors have voted to receive cash compensation for attendance at Bank Board of Directors' meetings in the amount of \$950 per meeting; as members of Loan Committee in the amount of \$600 per meeting and \$500 per meeting as members of all other Committees of the Bank Board. The Directors also receive a monthly retainer of \$1,000 for holding company meetings.

Stock Options

The Bank maintains the 2009 Equity Incentive Plan (the "2009 Plan"), the 2011 Equity Compensation Plan (the "2011 Plan"), the 2015 Stock Option Plan A and the 2015 Stock Option Plan B (collectively, the "2015 Plans", and together with the 2009 Plan and the 2011 Plan, the "Existing Plans"). The Bank is authorized to issue restricted stock as well as options to purchase up to 2,452,331 shares of the Bank's common stock in the aggregate under the Existing Plans. Of this aggregate total, options to purchase no more than 1,426,165 shares may be issued as non-qualified options or as restricted stock, and the remainder may be issued as incentive stock

options under the Code. As of March 11, 2024, (1) under the 2009 Plan, total options granted and unexercised are 54,250 of which 54,250 are vested; (2) under the 2011 Plan, total options granted and unexercised are 6,000 of which 5,200 are vested; and (3) under the 2015 Plans, total options granted and unexercised are 963,070 of which 873,714 are vested.

Transactions with Management

We expect to engage in banking transactions in the ordinary course of business with our shareholders, Directors and employees and their affiliates, including members of their families or corporations, partnerships or other organizations in which such shareholders, Directors and employees have a controlling interest.

Required Vote

Directors will be elected by a plurality of the votes cast at the annual meeting whether in person or by proxy.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE NOMINEES SET FORTH ABOVE.

PROPOSAL NO. 2 RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has appointed the firm of BDO USA, LLP to act as our independent auditors and to audit our consolidated financial statements for the fiscal year ending December 31, 2024. This appointment will continue at the pleasure of the Audit Committee and is presented to the shareholders for ratification as a matter of good governance. In the event that this appointment is not ratified by our shareholders, the Audit Committee will consider that fact when it selects independent auditors for the following fiscal year. One or more representatives of BDO USA, LLP will be present at the Annual Meeting, and these representatives will be provided an opportunity to make a statement at the Annual Meeting if they choose and will be available to respond to appropriate questions from shareholders.

Set forth below is certain information concerning aggregate fees billed for professional services rendered by BDO USA, LLP during 2023 and 2022.

Audit Fees. The aggregate fees billed to us by BDO USA, LLP for professional services rendered for the audit of the Company’s annual financial statements, review of the financial statements included in the Company’s quarterly earnings releases and services that are normally provided in connection with statutory and regulatory filings and engagements was \$250,000 for the fiscal year ended December 31, 2023 and \$195,000 for the fiscal year ended December 31, 2022.

Audit Related Fees. The aggregate fees billed to us by BDO USA, LLP for assurance and related services that are reasonably related to the performance of the audit and review of financial statements and that are not already reported in “Audit Fees” above was \$7,662.50 for the fiscal year ended December 31, 2023 and \$18,993.50 for the fiscal year ended December 31, 2022.

Tax Fees. There were no fees billed to us by BDO USA, LLP for professional services rendered for tax compliance, tax advice and tax planning for the fiscal year ended December 31, 2023 and for the fiscal year ended December 31, 2022.

All Other Fees. All other fees billed to us by BDO USA, LLP which are not described above totaled \$279,038.66 consistent with fees associated with conducting audits for the fiscal years ended

December 31, 2023, and December 31, 2022, that conform to standards promulgated by the Public Company Accounting Oversight Board.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year, and any pre-approval is detailed as to particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chairman when expedition of services is necessary. The independent registered public accounting firm and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. All of the fees paid in the audit related, tax and all other categories were approved per the pre-approval policies.

Required Vote

The proposal to ratify the selection of BDO USA, LLP as our independent auditors for the 2024 fiscal year requires an affirmative vote of the majority of the shares represented in person or by proxy at the annual meeting and entitled to vote on the proposal.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF BDO USA, LLP AS THE COMPANY'S INDEPENDENT AUDITORS.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 11, 2024, regarding the number of shares of common stock beneficially owned by each of the Directors and nominees for Director and by all Directors as a group. Beneficial ownership includes shares, if any, held in the name of the spouse, minor children or other relatives of the Directors or nominee living in such person's home, as well as shares, if any, in which the Director or nominee can vest title at once or within sixty days. Beneficially owned shares also include shares over which the named person has sole or shared voting or investment power, shares owned by corporations controlled by the named person, and shares owned by a partnership in which the named person is a partner.

<u>Name</u>	<u>Common Stock Beneficially Owned</u>	<u>Percentage of Class</u>
Directors:		
Salvatore Alfieri, Esq. ⁽¹⁾	227,605	1.02%
Gershon Biegeleisen ⁽²⁾	572,393	2.56%
Thomas P. Bovino ⁽³⁾	416,367	1.86%
Michael Merkin ⁽⁴⁾	562,705	2.51%
Donald Mindiak ⁽⁵⁾	41,576	0.19%
Abraham M. Penzer, Esq. ⁽⁶⁾	661,352	2.95%
Aaron Sussman ⁽⁷⁾	339,167	1.51%
Eliezer Weinman ⁽⁸⁾	530,394	2.37%
Directors As a Group (8 persons)	3,351,559	14.97%

- (1) Includes 116,824 shares held in a self-directed IRA and 68,000 shares Mr. Alfieri has the right to acquire through the exercise of vested options.
- (2) Includes 138,985 shares held in an IRA, 218,501 held in a brokerage account, 18,609 shares held by Mr. Biegeleisen's spouse and 68,000 shares Mr. Biegeleisen has the right to acquire through the exercise of vested options.
- (3) Includes 117,346 shares held in a self-directed IRA, 19,100 held by Mr. Bovino's spouse, 83,071 shares held by Mr. Bovino's spouse in her self-directed IRAs, 80,000 shares held in Bovino Irrevocable Trust, and 68,000 shares Mr. Bovino has the right to acquire through the exercise of vested options.
- (4) Includes 68,000 shares Mr. Merkin has the right to acquire through the exercise of vested options.
- (5) Includes 8,100 shares held in an IRA and 33,000 shares Mr. Mindiak has the right to acquire through the exercise of vested options.
- (6) Includes 225,215 shares Mr. Penzer holds in a profit-sharing plan he administers.
- (7) Includes 237,417 shares held in a limited partnership in which Mr. Sussman is a general partner and 68,000 shares the limited partnership has the right to acquire through the exercise of vested options.
- (8) Includes 16,967 shares held by Mr. Weinman's spouse, 4,000 shares owned by his daughter; 5,000 shares owned by a daughter/husband; 7,186 shares owned by daughter/husband; 12,500 owned by his father-in-law; 22,814 shares held by a pension fund, which Mr. Weinman administers; and 68,000 shares Mr. Weinman has the right to acquire through the exercise of vested options.

We are not aware of anyone who beneficially owns 5% or more of the Common Stock of the Company.

SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

Any proposal that a shareholder of the Company wishes to have presented at the annual meeting of the Company, which is expected to be held on April 29th, 2025, must be submitted in accordance with its bylaws. We urge you to send any such proposals by certified mail, return receipt requested, to the attention of First Commerce Bancorp, Inc., 105 River Avenue, Lakewood, New Jersey 08701, Attention: Corporate Secretary. Any proposal for consideration by shareholders at the Company's 2025 annual meeting must be delivered to or received by the Corporate Secretary not later than the last day of December immediately preceding the date of the annual meeting. For more information about the information that must be included in your proposal, please refer to the Company's bylaws.

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