

SOUTH STATE Corp  
Form DEF 14A  
March 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.        )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

SOUTH STATE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SOUTH STATE CORPORATION

520 Gervais Street

Columbia, South Carolina 29201

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held April 20, 2017

TO THE SHAREHOLDERS:

Notice is hereby given that the Annual Meeting of the Shareholders (the "Annual Meeting") of South State Corporation, a South Carolina corporation (the "Company"), will be held at the Company's headquarters in the Orangeburg Conference Room on the second floor, 520 Gervais Street, Columbia, South Carolina at 2:00 p.m., on April 20, 2017, for the following purposes:

- (1) To elect four directors to serve three-year terms and one director to serve a two-year term (Board of Directors unanimously recommends that you vote "FOR" this proposal);
  - (2) To conduct an advisory vote on the compensation of the Company's named executive officers (this is a non-binding, advisory vote; the Board of Directors unanimously recommends that you vote "FOR" this proposal);
  - (3) To conduct an advisory vote on the frequency of future advisory votes on compensation of the Company's named executive officers (this is a non-binding, advisory vote; the Board of Directors unanimously recommends that you vote "FOR" the option of "ANNUALLY" in this proposal);
  - (4) To consider a proposal to approve the 2012 Omnibus Stock and Performance Plan, as amended and restated, to re-approve the performance goals under the Plan and include a limit on non-employee director equity compensation payable under the Plan (the Board of Directors unanimously recommends that you vote "FOR" this proposal);
  - (5) To ratify, as an advisory, non-binding vote, the appointment of Dixon Hughes Goodman LLP, Certified Public Accountants, as independent registered public accounting firm for the Company for the fiscal year ending December 31, 2017 (Board of Directors unanimously recommends that you vote "FOR" this proposal); and
  - (6) To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.
- Only record holders of Common Stock of the Company at the close of business on February 21, 2017, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

You are cordially invited and urged to attend the Annual Meeting in person. Whether or not you plan to attend the Annual Meeting in person, you are requested to promptly vote by telephone, internet, or by mail on the proposals presented, following the instructions on the Proxy Card for whichever voting method you prefer. If you vote by mail, please complete, date, sign, and promptly return the enclosed proxy in the enclosed self-addressed, postage-paid envelope. If you need assistance in completing your proxy, please call the Company at 800-277-2175. If you are a record shareholder, attend the meeting, and desire to revoke your proxy and vote in person, you may do so. In any event, a proxy may be revoked by a record shareholder at any time before it is exercised.

By Order of the Board of Directors

William C. Bochette, III

Secretary

Columbia, South Carolina

March 6, 2017

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SOUTH STATE CORPORATION

520 Gervais Street

Columbia, South Carolina 29201

PROXY STATEMENT

FOR THE ANNUAL MEETING OF SHAREHOLDERS

to be Held April 20, 2017

This Proxy Statement is furnished to shareholders of South State Corporation, a South Carolina corporation (herein, unless the context otherwise requires, together with its subsidiaries, the “Company”), in connection with the solicitation of proxies by the Company’s Board of Directors for use at the 2017 Annual Meeting of Shareholders to be held at the Company’s headquarters in the Orangeburg Conference Room on the second floor, 520 Gervais Street, Columbia, South Carolina at 2:00 p.m., on April 20, 2017 or any adjournment thereof (the “Annual Meeting”), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. Directions to the Company’s headquarters may be obtained by contacting Linda Auten at 803-231-5037.

Solicitation of proxies may be made in person or by mail, telephone or other means by directors, officers and regular employees of the Company. The Company may also request banking institutions, brokerage firms, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common stock, par value \$2.50 per share (the “Common Stock”), of the Company held of record by such persons, and the Company will reimburse the reasonable forwarding expenses. The cost of solicitation of proxies will be paid by the Company. This Proxy Statement was first mailed to shareholders on or about March 9, 2017.

The Company’s principal executive offices are located at 520 Gervais Street, Columbia, South Carolina 29201. The Company’s mailing address is P.O. Box 1030, Columbia, South Carolina 29202, and its telephone number is 800-277-2175.

ANNUAL REPORT

The Annual Report to Shareholders (which includes the Company’s Annual Report on Form 10-K containing, among other things, the Company’s fiscal year ended December 31, 2016 financial statements) accompanies this proxy statement. Such Annual Report to Shareholders does not form any part of the material for the solicitation of proxies.

REVOCAION OF PROXY

Any record shareholder returning the accompanying proxy may revoke such proxy at any time prior to its exercise (a) by giving written notice to the Company of such revocation, (b) by voting in person at the meeting, or (c) by executing and delivering to the Company a later dated proxy. Attendance at the Annual Meeting will not in itself constitute revocation of a proxy. Any written notice or proxy revoking a proxy should be sent to South State Corporation, P.O. Box 1030, Columbia, South Carolina 29202, Attention: William C. Bochette, III. Written notice of revocation or delivery of a later dated proxy will be effective upon receipt thereof by the Company.

QUORUM AND VOTING

The Company's only voting security is its Common Stock, each share of which entitles the holder thereof to one vote on each matter to come before the Annual Meeting. At the close of business on February 21, 2017 (the "Record Date"), the Company had issued and outstanding 29,230,734 shares of Common Stock, which were held of record by approximately 18,000 persons. Only shareholders of record at the close of business on the Record Date are entitled to notice of and to vote on matters that come before the Annual Meeting. Notwithstanding the Record Date specified above, the Company's stock transfer books will not be closed and shares of the Common Stock may be transferred subsequent to the Record Date. However, all votes must be cast in the names of holders of record on the Record Date.

The presence in person or by proxy of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. If a share is represented for any purpose at the Annual Meeting by the presence of the registered owner or a person holding a valid proxy for the registered owner, it is deemed to be present for the purposes of establishing a quorum. Therefore, valid proxies which are marked "Abstain" or "Withhold" or as to which no vote is marked, including proxies submitted by brokers who are the record owners of shares but who lack the power to vote such shares (so-called "broker non-votes"), will be included in determining the number of votes present or represented at the Annual Meeting. If a quorum is not present or represented at the Annual Meeting, the shareholders entitled to vote, present in person or represented by proxy, have the power to adjourn the Annual Meeting from time to time until a quorum is present or represented. If any such adjournment is for a period of less than 30 days, no notice, other than an announcement at the Annual Meeting, is required to be given of the adjournment. If the adjournment is for 30 days or more, notice of the adjourned Annual Meeting will be given in accordance with the

Company's Bylaws. Directors, officers and regular employees of the Company may solicit proxies for the reconvened Annual Meeting in person or by mail, telephone or other means. At any such reconvened Annual Meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the Annual Meeting as originally noticed. Once a quorum has been established, it will not be destroyed by the departure of shares prior to the adjournment of the Annual Meeting.

Provided a quorum is established at the Annual Meeting, directors will be elected by a majority of the votes cast at the Annual Meeting. Shareholders of the Company do not have cumulative voting rights.

All other matters to be considered and acted upon at the Annual Meeting require that the number of shares of Common Stock voted in favor of the matter exceed the number of shares of Common Stock voted against the matter, provided a quorum has been established. Abstentions, broker non-votes and the failure to return a signed proxy will have no effect on the outcome of such matters.

Brokers are members of the New York Stock Exchange (the "NYSE") which allows its member-brokers to vote shares held by them for their customers on matters the NYSE determines are routine, even though the brokers have not received voting instructions from their customers. If the NYSE does not consider a matter routine, then your broker is prohibited from voting your shares on the matter unless you have given voting instructions on that matter to your broker. Because the NYSE does not consider Proposals No. 1, 2, 3 and 4 to be routine matters, it is important that you provide instructions to your bank or broker if your shares are held in street name so that your vote with respect to each of these matters is counted. If you do not give your bank or broker voting instructions with respect to Proposals No. 1, 2, 3 and 4, your bank or broker may not vote on these matters.

#### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE SHAREHOLDER MEETING TO BE HELD ON April 20, 2017

This Proxy Statement and the Company's 2016 Annual Report to Shareholders (which includes its 2016 Annual Report on Form 10-K) are available at <http://www.envisionreports.com/SSB>.

#### ACTIONS TO BE TAKEN BY THE PROXIES

Each proxy, unless the shareholder otherwise specifies therein, will be voted according to the recommendations of the Board of Directors as follows:

- Proposal One: FOR the election of the persons named in this Proxy Statement as the Board of Directors' nominees for election to the Board of Directors; and
- Proposal Two: FOR the approval of the compensation of the Company's named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement; and
- Proposal Three: FOR the frequency of future advisory votes to approve the compensation of the Company's named executive officers to be "ANNUALLY"; and
- Proposal Four: FOR the approval of the proposal to adopt the 2012 Omnibus Stock and Performance Plan, as amended and restated, to re-approve the performance goals under the Plan and include a limit on non-employee director equity compensation payable under the Plan; and
- Proposal Five: FOR the ratification of the appointment of Dixon Hughes Goodman LLP as independent registered public accounting firm for the fiscal year ending December 31, 2017.

In each case where the shareholder has appropriately specified how the proxy is to be voted, it will be voted in accordance with his or her specifications. As to any other matter of business that may be brought before the Annual Meeting, a vote may be cast pursuant to the accompanying proxy in accordance with the best judgment of the persons voting the same. However, the Board of Directors does not know of any such other business.

#### SHAREHOLDER PROPOSALS AND COMMUNICATIONS

Any shareholder of the Company desiring to include a proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the Exchange Act) in the Company's 2018 proxy statement for action at the 2018 Annual Meeting of Shareholders must deliver the proposal to the executive offices of the Company no later than November 9, 2017, unless the date of the 2017 Annual Meeting of Shareholders is more than 30 days before or after April 21, 2018, in which case the proposal must be received a reasonable time before we begin to print and send our proxy materials. Only proper proposals that are timely received and in compliance with Rule 14a-8 will be included in the Company's 2018 proxy statement.

Under our Bylaws, shareholder proposals not intended for inclusion in the Company’s 2018 proxy statement pursuant to Rule 14a-8 but intended to be raised at the 2018 Annual Meeting of Shareholders, including nominations for election of director(s) other than the Board’s nominees, must be received no earlier than 120 days and no later than 90 days prior to the first anniversary of the 2017 Annual Meeting of Shareholders and must comply with the procedural, informational and other requirements outlined in our Bylaws. To be timely for the 2018 Annual Meeting of Shareholders, a shareholder proposal must be delivered to the Secretary of the Company, P.O. Box 1030, Columbia, South Carolina 29202, no earlier than December 21, 2017 and no later than January 20, 2018.

The Company does not have a formal process by which shareholders may communicate with the Board of Directors. Historically, however, the chairman of the Board or the Governance Committee has undertaken responsibility for responding to questions and concerns expressed by shareholders. In the view of the Board of Directors, this approach has been sufficient to ensure that questions and concerns raised by shareholders are adequately addressed. Any shareholder desiring to communicate with the Board may do so by writing to the Secretary of the Company at P.O. Box 1030, Columbia, South Carolina 29202.

#### BENEFICIAL OWNERSHIP OF CERTAIN PARTIES

The following table sets forth the number and percentage of outstanding shares that exceed 5% beneficial ownership (determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934) by any single person or group, as known by the Company:

| Title of Class | Name and Address of Beneficial Owner                               | Amount of Beneficial Ownership | Percent of Shares Outstand |
|----------------|--|--------------------------------|----------------------------|
| Common Stock   | BlackRock, Inc.<br>55 East 52nd Street, New York, NY<br>10055      | 1,777,137                      | (1) 6.1                    |
| Common Stock   | The Vanguard Group<br>100 Vanguard Boulevard, Malvern, PA<br>19355 | 1,797,347                      | (2) 6.1                    |

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- (1) Beneficial ownership of BlackRock, Inc. is based on its Schedule 13G/A filed with the U.S. Securities and Exchange Commission (“SEC”) on January 26, 2017. BlackRock, Inc. reported that it has sole power to vote or to direct the vote of 1,692,356 shares of Common Stock and sole power to dispose or direct the disposition of 1,777,137 shares of Common Stock.
  - (2) Beneficial ownership of The Vanguard Group is based on its Schedule 13G filed with the SEC on February 13, 2017. The Vanguard Group reported that it has sole power to vote or to direct the vote of 28,449 shares of Common Stock, shared power to dispose or direct the disposition of 29,832 shares of Common Stock, and sole power to dispose or direct the disposition of 1,767,515 shares of Common Stock.

## BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as of February 21, 2017, the number and percentage of outstanding shares of Common Stock beneficially owned by (i) each director and nominee for director of the Company, (ii) each executive officer named in the Summary Compensation Table, and (iii) all executive officers and directors of the Company as a group. Unless otherwise indicated, the mailing address for each beneficial owner is care of South State Corporation, P.O. Box 1030, Columbia, South Carolina 29202.

| Name of Beneficial Owner   | Amount and Nature of Beneficial Ownership |   |                               |
|--|---|---|-------------------------------|
|  | Common Shares Beneficially Owned          | Common Shares Subject to a Right to Acquire | Percent of Shares Outstanding |
| Jimmy E. Addison (6)   | 13,269                                    | —   | * %                           |
| Paula Harper Bethea  | 12,507                                    | —   | * %                           |
| Renee R. Brooks (4) (6)  | 10,858                                    | 4,093                                       | * %                           |
| Joseph E. Burns (4) (5) (6)  | 37,366                                    | 23,989                                      | * %                           |
| Martin B. Davis (6)  | 400                                       | —   | * %                           |
| Robert H. Demere, Jr. (3)(5) (6)                                     | 93,695                                    | —   | * %                           |
| M. Oswald Fogle (6)  | 23,935                                    | 500   | * %                           |
| Cynthia A. Hartley (6)   | 6,823                                     | —   | * %                           |
| Robert R. Hill, Jr. (3)(4) (6)                                       | 98,533                                    | 55,624                                      | * %                           |
| Robert R. Horger (3) (4) (6)   | 102,145                                   | 22,091                                      | * %                           |
| Thomas J. Johnson  | 21,190                                    | —   | * %                           |
| Grey B. Murray (6)   | 3,020                                     | —   | * %                           |
| John C. Pollok (3) (4) (6)   | 67,082                                    | 41,099                                      | * %                           |
| James W. Roquemore (3) (5) (6)                                       | 44,178                                    | 500   | * %                           |
| Thomas E. Suggs (6)  | 15,205                                    | —   | * %                           |
| Kevin P. Walker (6)  | 11,026                                    | —   | * %                           |
| John F. Windley (4) (6)  | 27,707                                    | 26,914                                      | * %                           |
| All directors and executive officers as a group (19 persons) (4) (6) | 635,727                                   | 177,639                                     | 2.78 %                        |

\* Represents less than 1%.

- (1) As reported to the Company by the directors, nominees and executive officers.
- (2) Based on the number of shares of Common Stock acquirable by directors and executive officers through vested stock options within 60 days of the Record Date of February 21, 2017.
- (3) Excludes shares of Common Stock owned by or for the benefit of family members of the following directors and executive officers, each of whom disclaims beneficial ownership of such shares: Mr. Pollok, 666 shares; Mr. Horger, 377 shares; Mr. Demere, 1,325 shares and Mr. Roquemore, 5,587 shares; and all directors and executive officers as a group, 7,955 shares.
- (4) Includes shares of Common Stock held as of December 31, 2016 by the Company under the Company's 401(K) Employee Savings Plan, as follows: Mrs. Brooks, 3,807 shares; Mr. Horger, 1,816 shares; Mr. Pollok, 7,723 shares; Mr. Windley, 2,758 shares; and all directors and executive officers as a group, 22,303 shares.
- (5) For Mr. Demere, includes 52,257 shares of Common Stock owned by Colonial Group, Inc., of which Mr. Demere is President and Chief Executive Officer. For Mr. Roquemore, includes 9,426 shares owned by Patten Seed Company, of which Mr. Roquemore is a 29% owner and management affiliate. For Mr. Burns, includes 2,137 shares owned by J.E. Burns Holdings, Inc., of which Mr. Burns is an 86% owner and has the ability to direct the voting and disposition of the shares.
- (6) Includes unvested shares of restricted stock, as to which the executive officers and directors have full voting privileges. The shares are as follows: Mrs. Brooks, 1,396 shares; Mr. Burns, 2,635 shares; Mr. Hill, 16,973 shares;

Mr. Horger, 1,230 shares; Mr. Pollok, 14,834 shares; and all directors and executive officers as a group, 38,971 shares.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Articles of Incorporation of the Company provide for a maximum of twenty directors; to be divided into three classes with each director serving a three-year term, with the classes as equal in number as possible. The Board of Directors has currently established the number of directors at fourteen.

Robert R. Hill, Jr., Paula Harper Bethea, Martin B. Davis, Thomas J. Johnson, and Grey B. Murray, all of whom currently are directors of the Company and whose terms expire at the Annual Meeting, have been nominated by the Board of Directors for re-election by the shareholders. If re-elected, Mrs. Bethea and Messrs. Hill and Johnson will serve as directors of the Company for a three-year term, expiring at the 2020 Annual Meeting of Shareholders of the Company.

Martin B. Davis was appointed to the Board of Directors effective May 13, 2016. Under South Carolina law, Mr. Davis' term expires at the Annual Meeting, and we ask that you re-elect Mr. Davis to our Board of Directors. If re-elected, Mr. Davis will serve as director of the Company for a three-year term, expiring at the 2020 Annual Shareholders Meeting of the Company.

Grey B. Murray was appointed to the Board of Directors effective January 3, 2017. Under South Carolina law, Mr. Murray's term expires at the Annual Meeting, and we ask that you re-elect Mr. Murray to our Board of Directors. If re-elected, Mr. Murray will serve as director of the Company for a two-year term, expiring at the 2019 Annual Shareholders Meeting of the Company.

Under our current Bylaws, in the event that a director attains age 72 during his or her term of office, he or she shall serve only until the next shareholders' meeting after his or her 72nd birthday. As a result, M. Oswald Fogle will retire effective as of the Annual Meeting. The Board of Directors has determined not to fill the vacancy caused by Mr. Fogle's retirement at this time. Therefore, following the Annual Meeting, the Board will be reduced to thirteen directors. Mr. Fogle served as a director of the Company since 2001. The Company appreciates Mr. Fogle's contribution to the Company during his service as a director.

The Board of Directors unanimously recommends that shareholders vote "FOR" the director nominees.

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The table below sets forth for each director his or her name, age, when first elected and current term expiration, business experience for at least the past five years, and the qualifications that led to the conclusion that the individual should serve as a director.

| Name                | Age | First Elected Director | Current Term Expires | Nominee for New Term | Business Experience for the Past Five Years and Director Qualifications  |
|---------------------|-----|------------------------|----------------------|----------------------|--|
| Robert R. Horger    | 66  | 1991                   | 2019                 |                      | Chairman of the Company and its wholly-owned banking subsidiary, South State Bank (sometimes also referred to herein as the "Bank"), since 1998. He also has served as Vice Chairman of the Company and the Bank, from 1994 to 1998. Mr. Horger has been an attorney with Horger, Barnwell and Reid in Orangeburg, South Carolina, since 1975. During his tenure as Chairman, Mr. Horger has developed knowledge of the Company's business, history, organization, and executive management which, together with his personal understanding of many of the markets that we serve, has enhanced his ability to lead the Board of Directors through the current challenging economic climate. Mr. Horger's legal training and experience enhance his ability to understand the Company's regulatory framework. |
| Robert R. Hill, Jr. | 50  | 1996                   | 2017                 |                      | Chief Executive Officer of the Company since July 26, 2013. Prior to that time, Mr. Hill served as President and Chief Executive Officer of the Company from November 6, 2004 to July 26, 2013. Prior to that time, Mr. Hill served as President and Chief Operating Officer of South State Bank, from 1999 to November 6, 2004. Mr. Hill joined the Company in 1995. He was appointed to serve on the Federal Reserve Board of Directors in December 2010. Mr. Hill brings to the board an intimate understanding of the Company's business and organization, as well as substantial leadership ability, banking industry expertise, and management experience.   |
| John C. Pollok      | 51  | 2012                   | 2018                 |                      | Chief Financial Officer and Chief Operating Officer of the Company since March 21, 2012. Mr. Pollok previously served as the Chief Operating Officer of the Company and the Bank from January 4, 2010 until March 21, 2012. Prior to that time, Mr. Pollok served as the Chief Financial Officer and Chief Operating Officer of the Company and the Bank from February 15, 2007 until January 3, 2010. Mr. Pollok brings to the board an overall institutional knowledge of the Company's business, banking industry expertise, and leadership experience.   |

Operating

Officer

South  
State

Bank

Employee

Jimmy E. Addison      56      2007      2019

Chief Financial Officer of SCANA Corporation, the holding company of South Carolina Electric and Gas Company and other utility-related concerns, since 2006. President of SCANA Energy since 2014. He also serves as a member of the board (past president) for the Business Partnership Foundation of the Darla Moore School of Business at the University of South Carolina. Mr. Addison is also a licensed CPA and previously worked for an international accounting firm. His leadership experience, knowledge of financial reporting requirements of public companies, and business and personal ties to many of the Bank's market areas enhance his ability to contribute as a director.

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|--|---------------------|---|
| <p>Paula Harper Bethea Vice Chairman</p> | <p>61 2013 2017</p> | <p>Vice-Chairman of the Board of Directors of the Company and the Bank since 2013. Mrs. Bethea is currently President of Strategic Synergies LLC and President of Dillon Property Holdings LLC. Mrs. Bethea was formerly the Executive Director of the South Carolina Education Lottery and was one of nine South Carolinians chosen in 2001 to establish the Lottery. Prior to this position, Mrs. Bethea was with the McNair Law Firm from 2006 to 2009 where she served as Director of External Relations. Mrs. Bethea served on the board of directors of former First Financial Holdings, Inc. of Charleston, South Carolina ("FFHI") from 1996 until FFHI merged with the Company in 2013. Her business and personal experience in certain of the communities that the Bank serves provides her with an appreciation of markets that we serve, and her leadership experiences provide her with insights regarding organizational behavior and management.</p> |
| <p>Martin B. Davis</p>                   | <p>53 2016 2017</p> | <p>Martin Davis is executive vice president of Southern Company Services and chief information officer of Southern Company. Mr. Davis has spent nearly 30 years leading complex technology organizations in highly regulated environments. Mr. Davis serves on the board of trustees at Winston-Salem State University and on the American Heart Association's Mid-Atlantic region board of directors. He has been recognized as one of the "50 Most Important African-Americans in Technology" by U.S. Black Engineers &amp; Information Technology magazine and one of the "75 Most Powerful African-Americans in Corporate America" by Black Enterprise. Mr. Davis' technology-related experience provides him with useful insight regarding this area of increasing strategic importance to bank marketing and operations.</p>  |
| <p>Robert H. Demere, Jr.</p>             | <p>68 2012 2016</p> | <p>President, Chief Executive Officer and director of Colonial Group, Inc., a petroleum marketing company located in Savannah, Georgia. Mr. Demere has been employed by Colonial Group, Inc. since 1974. As President of Colonial Group, Inc., Mr. Demere has attained valuable experience in raising equity in the capital markets. Prior to working for Colonial, Mr. Demere worked as a stockbroker for Robinson-Humphrey Company. Mr. Demere served on the board of directors of Savannah Bancorp Inc. from 1989 until its acquisition by the Company in 2012. His business and personal experience in certain of the communities that the Bank serves also provides him with an appreciation of and useful insight regarding certain markets that we serve.</p>  |
| <p>M. Oswald Fogle</p>                   | <p>72 2001 2018</p> | <p>An Industrial Consultant since 2011. Mr. Fogle served as plant manager of Roseburg Forest Products Co. manufacturing facility in Orangeburg, South Carolina, a company engaged in the lamination of boards and general warehousing, since 2007. Prior to that time, Mr. Fogle served as President and Chief Executive Officer of Decolam, Inc. from 1987 to 2007. As a result of his leadership experience, Mr. Fogle brings to the board useful knowledge of management, marketing, operations, and human resource issues. His business and personal experience in the communities that the Bank serves provides him with a useful appreciation of markets that we serve.</p>   |

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|--------------------|----|------|------|--|
| Cynthia A. Hartley | 68 | 2011 | 2018 | Cynthia A. Hartley retired in 2011 as Senior Vice President of Human Resources with Sonoco Products Company in Hartsville, SC. Mrs. Hartley served as the Chairman of the Board of Trustees for Coker College in Hartsville, SC. Mrs. Hartley was first elected to the Board of Directors of the Company in May of 2011. Her leadership experience, knowledge of human resource matters, and business and personal ties with many of the Bank’s market areas enhance her ability to contribute as a director.  |
| Thomas J. Johnson  | 66 | 2013 | 2017 | Thomas J. Johnson is President, Chief Executive Officer, and Owner of F&J Associates, a company that owns and operates automobile dealerships in the southeastern United States and the U.S. Virgin Islands. He serves on the Board of Directors of the South Carolina Automobile Dealers Association, the Board of Visitors of the Coastal Carolina University School of Business and the South Carolina Business Resources Board. Mr. Johnson served on the board of directors of FFHI from 1998 until FFHI merged with the Company in 2013. Mr. Johnson’s extensive business experience and knowledge of markets that we serve enhance his ability to contribute as a director.   |
| Grey B. Murray     | 50 | 2017 | 2017 | Grey Murray, former Georgia Bank & Trust board member, currently serves as President of United Brokerage Company, Inc., headquartered in Augusta, Georgia. Mr. Murray serves as a Commissioner on the Augusta Aviation Commission and is a graduate of Leadership Georgia. An active member of the community, Mr. Murray has served on the board of directors of the American Heart Association, University Health Care Foundation, Augusta Country Club, Secession Golf Club, St. Paul’s Building Authority, Exchange Club of Augusta, Georgia Movers Association, and Augusta Preparatory Day School (past Chairman of the Board). Mr. Murray's extensive business experience and knowledge of markets that we serve enhance his ability to contribute as a director.      |
| James W. Roquemore | 62 | 1994 | 2019 | Chief Executive Officer of Patten Seed Company, Inc. of Lakeland, Georgia, and General Manager of Super-Sod/Carolina, a company that produces and markets turf, grass, sod and seed, since 1997. As the chief executive officer of a company, Mr. Roquemore has experience with management, marketing, operations, and human resource matters. His business and personal experience in certain of the communities that the Bank serves also provides him with an appreciation of markets that we serve. Moreover, during his tenure as a director he has developed knowledge of the Company’s business, history, organization, and executive management which, together with the relationships that he has developed, enhance his leadership and consensus-building ability. |

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|--------------------|----|------|------|---|
| Thomas<br>E. Suggs | 67 | 2001 | 2018 | President and Chief Executive Officer of HUB Carolinas, a region of HUB International, 8th largest insurance broker in the world. Mr. Suggs has over 21 years of experience in the insurance industry and 25 years of banking experience. As the chief executive officer of the region, Mr. Suggs has experience with management, marketing, operations, and human resource matters, and his experience with the banking industry also provides him with certain insights. His business and personal experience in certain of the communities that the Bank serves also provides him with an appreciation of markets that we serve. |
| Kevin P.<br>Walker | 66 | 2010 | 2018 | Kevin P. Walker, CPA/ABV, CFE, is a founding partner of GreerWalker LLP in Charlotte, North Carolina. GreerWalker LLP is the largest certified public accounting firm founded and headquartered in Ch   |