

# **EQUITY BANCSHARES, INC.**

## **Corporate Governance Guidelines**

Effective date May 23, 2023

### **Introduction**

The Board of Directors (the “Board”) of Equity Bancshares, Inc. (“the Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines are intended to be applied in a manner consistent with applicable laws and regulations, with listing standards of the New York Stock Exchange (“NYSE”), rules of the Securities and Exchange Commission (“SEC”) and the Company’s articles of incorporation (the “Articles”) and bylaws (the “Bylaws”), each as amended. The Guidelines are a flexible framework for the conduct of the Board’s business and are not intended as a set of legally binding obligations. The Board may interpret, modify or make exceptions to the Guidelines from time to time in its sole discretion and consistent with its duties and responsibilities to the Company and its stockholders.

### **Role of the Board of Directors**

The Company’s directors, in their role of overseeing the sound management of the Company, have the responsibility to exercise their business judgment in what they believe to be in the best interests of the Company and the stockholders and in so doing enhancing the long-term value of the Company.

### **Board Responsibilities and Functions**

The Board holds regular meetings during which the Board and management participate in discussions of a broad array of issues, including the Company’s performance, strategic plans and objectives. The Board, including through its committees, also attends to specific functions, including:

- overseeing the business and financial strategies of the Company;
- acting in the best interests of all stockholders;
- promoting honest and ethical conduct and sound corporate governance, full, fair and timely public disclosure and avoidance of conflicts of interest;
- developing and maintaining a sound understanding of the Company’s business and the banking industry;
- approving the financial statements and related reports and policies for compliance with law;
- evaluating the performance of the Chief Executive Officer (“CEO”) in relation to the goals and standards set forth in compensation plans;
- providing advice on the selection of senior management and overseeing management development; and
- managing succession of the CEO in the event of death, disability or resignation.

## **Director Qualifications and Selection Process**

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board the requisite skills and characteristics of new Board members, as well as the composition and size of the Board as a whole. The maximum size of the Company's Board is governed by the Bylaws of the Company. Nominees for directorship will be recommended to the Board by the Corporate Governance and Nominating Committee and approved by the Board.

Stockholders of the Company may make a nomination or nominations for director of the Company at an annual meeting of stockholders; provided, that the requirements set forth in the Company's Articles have been satisfied. If such requirements have not been satisfied, any nomination sought to be made by such stockholder for consideration and action by the stockholders at such annual meeting of stockholders shall be deemed not properly brought before the meeting, shall be ruled by the Chairman of the meeting to be out of order, and shall not be presented or acted upon at the meeting.

Directors are requested to advise the chair of the Corporate Governance and Nominating Committee in advance of accepting any invitation to serve on another public company board and to provide sufficient opportunity and information to determine if the director who proposes to accept a new directorship remains independent under the Guidelines. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

The Board has not established term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

## **Director Independence**

The Board will have a majority of directors who meet the criteria for independence required by the NYSE corporate governance standards. The Corporate Governance and Nominating Committee of the Board is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered an independent director, the director will promptly inform the Chairman of the Corporate Governance and Nominating Committee.

## **Director Participation**

Each Board member is free to suggest the inclusion of items on a meeting agenda and to identify at any Board meeting subjects that are not on the agenda for that meeting. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting. Board members are expected to dedicate the time and resources sufficient to ensure the diligent performance of their duties, including advance review of meeting materials for each Board or committee meeting attended and attending all Board meetings and committee meetings of which the individual is a member except when prevented by good cause.

## **Executive Sessions of Directors**

The non-management directors of the Board and any Board committees will meet in regularly scheduled executive sessions without management. The Chairman of the Corporate Governance will be the presiding director at each executive session of the Board and the Chairman of the any committee will preside at each executive session of a committee. “Non-management” directors are all those directors who are not executive officers, and includes such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, at least once a year, the independent directors will meet in executive session.

## **Board Committees**

The Board will have at all times an Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Risk Committee. All of the members of these committees will satisfy the independence and other criteria set forth in the charter for such committee. From time-to-time Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual directors.

Each of the committees named above will have its own charter. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

The Board may, from time to time, establish or maintain additional committees, as it deems necessary or appropriate.

## **Director Access to Officers and Employees; Funding**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Chief Financial Officer (“CFO”) or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, if appropriate, copy the CEO or the CFO on any written communications between a director and an officer or employee of the Company.

The Board welcomes attendance at each Board meeting, other than during an executive session, of senior management as may be invited by the CEO of the Company.

The Board and each committee, whether or not specifically provided by charter or by the Board, has the power to independently retain outside legal, financial, accounting (consistent with any applicable audit committee policies) or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide appropriate funding, as determined by the Board or applicable committee, for the payment of (i) compensation of any such outside advisors, and (ii) ordinary administrative expenses of the Board and its committees necessary or appropriate in carrying out its duties.

## **Director Compensation**

The form and amount of director compensation will be recommended to the Board by the Compensation Committee in accordance with the policies and principles set forth in its charter. The Corporate Governance and Nominating Committee will consider that directors' independence may be jeopardized if director compensation exceeds customary levels as well as when the Company makes substantial charitable contributions to organizations with which a director is affiliated or enters into contracts with or provides other indirect forms of compensation to a director.

## **Communication with the Board of Directors**

Stockholders and other interested parties may communicate with the Board by writing to our principal executive offices, 7701 East Kellogg Drive, Suite 300, Wichita, Kansas 67207, Attn: Chairman of the Board of Directors. Stockholders may submit their communications to the Board, any committee of the Board or individual directors on a confidential or anonymous basis by sending the communication to the address above in a sealed envelope marked "Stockholder Communication with Directors" and clearly identifying the intended recipient(s) of the communication.

The Company will review each communication and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

Information may be submitted confidentially and anonymously, although the Company may be obligated by law to disclose the information or identity of the person providing the information in connection with government or private legal actions and in other circumstances. The Company's policy is not to take any adverse action, and not to tolerate any retaliation, against any person for asking questions or making good faith reports of possible violations of law, the Company's policies or its Corporate Code of Business Conduct and Ethics.

## **Communication to the Public**

The Board believes that management speaks for the Company. Inquiries from institutional investors, the press and others should be referred to the CEO or other officer designated by the CEO to represent the Company in these situations.

### **Director Orientation and Continuing Education**

All directors are required to participate in training sessions as required by law or regulation or as deemed important by the Chairman to facilitate their contributions to the Company.

### **Annual Performance Evaluation**

The Corporate Governance and Nominating Committee will conduct an annual evaluation of the Board and its committees to assess whether the Board and its committees are functioning effectively. Such evaluation will include a review of each Director to assess whether the Director is functioning effectively on both the Board of Directors and any assigned committees. . The Corporate Governance and Nominating Committee will annually receive and review comments from all directors, and will report annually to the Board the results of such evaluation of the Board, its committees and directors.

### **Policy Regarding Stockholder Ratification of Registered Public Accounting Firm**

The Company will submit the Audit Committee's selection of a registered public accounting firm for stockholder ratification at each year's annual meeting.