

# **Horizon Bancorp, Inc.**

## **Director Resignation Policy**

In accordance with Indiana Code Section 23-1-30-9(a) and the Amended and Restated Bylaws (the "Bylaws") of Horizon Bancorp, Inc. (the "Company"), the members of the Board of Directors (the "Board") of the Company are elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present. The following procedures address the situation in which a nominee for election to the Company's Board receives more votes "withheld" than votes "for" his or her election.

In an uncontested election, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation to the Board, subject to acceptance by the Board, following certification of the shareholder vote from the meeting at which the election occurred. For purposes of this policy, an "uncontested election" shall mean any election of directors other than one in which the number of candidates for election as directors exceeds the number of directors to be elected.

In the event a director receives a Majority Withheld Vote and tenders his or her resignation, the Corporate Governance & Nominating Committee (the "Committee") of the Board will make a recommendation to the Board whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission, or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the receipt of the resignation. The Committee, in making its recommendation, and the Board, in making its decision, may each consider any factors or other information that they consider appropriate and relevant.

Any director who tenders a resignation shall not participate in the Committee deliberations concerning such director's resignation or the resignation of any other director who received a Majority Withheld Vote at the same election, or the decision of the Board with respect to such director's resignation or the resignation of any other director who received a Majority Withheld Vote at the same election.

If all of the members of the Committee received a Majority Withheld Vote at the same election, then no Committee action shall be required, and the Board shall determine whether to accept or reject each resignation without the participation of the directors who received a Majority Withheld Vote at such election.

If a director's resignation is rejected by the Board, the director will continue to serve for the remainder of the term for which he or she was elected but received the Majority Withheld Vote and until his or her successor is duly elected and qualified, or his or her earlier death, resignation or removal. If a director's resignation is accepted by the Board,

the Board in its sole discretion may fill the resulting vacancy pursuant to Section 5.2 of the Bylaws or decrease the size of the pursuant to Section 5.1 of the Bylaws.

A director's acceptance of the position of director of the Company constitutes such director's agreement to abide by this policy.