

## **BANK7 CORP. CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of Bank7 Corp. (the “Company”) has, upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the “Committee”), adopted these Corporate Governance Guidelines (these “Guidelines”). These Guidelines, along with the Company’s Certificate of Incorporation, Bylaws, Committee Charters and Code of Ethics, (collectively, the “Other Corporate Governance Documents”), form the foundation of the Company’s corporate governance structure. The Board intends that these Guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These Guidelines should be interpreted in the context of, and are qualified in their entirety by, applicable laws and the Other Corporate Governance Documents.

### **Role; Responsibilities; Strategic Planning**

The Board oversees the business and affairs of the Company and the development and implementation of its strategic plan. Directors’ activities are to be geared to meeting two basic functions: decision-making and oversight. In the discharge of these functions, it a director’s responsibility to exercise his or her duty of care (by exercising appropriate diligence in making decisions and taking other actions, as well as in overseeing management of the Company) and his or her duty of loyalty (by exercising his or her powers as a director in good faith and in the best interests of the Company and not in his or her own interest or in the interest of another person or organization with which he or she is associated).

When developing the Company’s strategic plan, the Board should consider, among other factors, economic, environmental, ethical, financial, leadership, operational, political, reputational, strategic, competitive and technological risks and opportunities.

The Board, the Committee and the executive officers of the Company are responsible for the development and implementation of the Company’s strategic plan. During the development of the strategic plan, the Committee, on behalf of the Board, will:

- Assist management in assessing whether management has the business plans and financial, operational, and human resource requirements necessary to implement the strategy.
- Regularly review, discuss, and, when necessary, suggest revisions to management’s vision.
- Understand, identify and discuss the key issues, assumptions, risks and opportunities that relate to the development and implementation of appropriate Company strategies.
- Assist management to plan and implement a strategic planning retreat or special session for the Board and management.
- Ensure the Board is equipped with knowledge of the particular circumstances of the Company’s business and the industry in order to provide strategic questioning and input and recognize any critical strategic discontinuities in management’s strategic thinking and planning.

During the development of the strategic plan, management will develop the proposed strategic plan within the established framework and process and will present it to the Committee for review, discussion, revision if necessary, and approval. Then, the strategic plan approved by the Committee will be presented to the Board by management, with input from the Committee, for approval by the Board. Any unresolved issues between management and the Committee with respect to the proposed plan or which the Committee otherwise believes should be resolved by Board will be presented to the Board for resolution.

The Board will, in cooperation with the executive officers and at least annually, assess, question and evaluate the Company's strategic plans and continually monitor and assess the implementation of the strategic plan.

### **Number**

The number of directors shall be determined by resolution of the Board. The Board shall be divided into three classes as nearly equal in number as may be feasible, and the members of each class shall be elected for a term of three years and until such directors' successors are duly elected and qualified.

### **Nominations; Qualifications; Independence**

The Board (upon the recommendation of the Committee) and any shareholder, subject to the restrictions set forth in the Certificate of Incorporation and Bylaws, may nominate persons for election as directors.

The Committee will annually consider the size, composition and needs of the Board and will interview and investigate potential director nominees. When recommending persons for nomination as directors, the Committee will consider, among other factors, the independence, character, talents, skills (including financial literacy), competencies, experience, and, with respect to current or former directors, past performance as a director, of such persons.

A majority of the directors must meet or exceed the independence standards of NASDAQ Rule 5605(a)(2). The Committee and the Board will consider all relevant facts and circumstances in determining whether directors meet or exceed these independence standards. The Board also believes that it is in the best interests of the Company and its shareholders to have non-independent directors, including current members of management.

### **Election; Term**

Directors shall hold office for staggered three-year terms, and until his or her successor shall have been duly elected and qualified, as provided in the Certificate of Incorporation. The Governance and Nominating Committee shall consider each director's continuation on the Board at the expiration of his or her term and before that director is considered for reelection, taking into account the performance and contribution of that director.

Individual directors who change their principal occupation, position, or responsibility they held when they were elected to the Board should submit their resignation from the Board,

subject to the review and recommendation of the Committee as to whether the Board should accept such resignation. The Board does not believe that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Committee, to review the continued appropriateness of Board membership under the circumstances.

Directors shall advise the Chairman of the Board and the Chairman of the Committee in advance of accepting an invitation to serve on another public company board. There should be an opportunity for the Board, through the Committee, to review the director's availability to fulfill his or her responsibilities as a director if he or she serves on more than three other public company boards.

There are no limits on the number of terms that a director may serve. The Board believes that the Company benefits from the contributions of directors who have developed, over time, increasing insight into the Company and its business. The Committee reviews periodically the appropriateness of each director's continued service, including such director's performance as a director of the Company.

### **Resignation; Retirement**

A director may resign at any time by sending a written notice of such resignation to the home office of the Company addressed to the Chairman of the Board or Chief Executive Officer. Unless otherwise specified in such notice, such resignation will take effect upon receipt thereof by the Chairman of the Board or Chief Executive Officer. The notice of resignation must state that the director has no disagreement with the Company's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. The Company does not require any director to resign or prohibit any director from standing for re-election upon or after attaining a certain age.

### **Removal**

The shareholders may remove one or more directors for cause at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. Directors may only be removed upon the affirmative vote of at least a majority of the shares then entitled to vote at an election of directors. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove such director.

### **Vacancy**

Vacancies in the board of directors of the Company, however caused, and newly created directorships will be filled by a vote of a majority of the directors then in office, whether or not a quorum, and any director so chosen will hold office for a term expiring at the annual meeting of shareholders and when the director's successor is elected and qualified. When the number of directors is changed, each director then serving shall continue as a director of the class of which he or she is a member until the expiration of his or her current term and such director's successor is duly elected and qualified, and any newly created directorships or any decrease in directorships shall be so assigned among the classes by a majority of the directors then in office,

though less than a quorum, as to make all classes as nearly equal in number as may be feasible.

## **Meetings**

The annual meeting of the Board may be held without notice and will be held promptly after, and at the same place as, the annual meeting of shareholders. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. In the absence of such resolution, additional regular meetings shall be held upon call by the President or a majority of directors.

Special meetings of the Board may be called by the chairman of the Board or the president or by a majority of the directors then in office. The person calling the special meetings of the Board may fix any place as the place for holding any special meeting of the board of directors called by such persons.

Regular meetings of only the independent directors will be held at least twice a year. Generally, these meetings of only the independent directors are held immediately following regularly scheduled meetings of the entire Board.

All directors are expected to prepare for, attend and participate in all meetings of the Board and committees of which such directors are members.

## **Committees**

The Board currently has a Corporate Governance and Nominating Committee, Audit Committee and Compensation Committee. Each Board committee has its own charter that sets forth, among other things, the purpose, authority, responsibilities, membership criteria (including independence requirements), and frequency of meetings. Generally, the Committee is tasked with overseeing the director nominations process and procedures and developing and maintaining the Company's corporate governance policies. The Audit Committee is tasked with overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements. The Compensation Committee is tasked with reviewing and determining executive compensation.

## **Chairman and Chief Executive Officer**

The Board will select the Chairman of the Board and Chief Executive Officer as provided in the Certificate of Incorporation and Bylaws. The Chairman of the Board must be a director, but need not be independent. The same person may be both the Chairman of the Board and the Chief Executive Officer.

## **Service on Other Boards of Directors**

Directors are expected to devote significant time to the Company. A director who is also the Chief Executive Officer of the Company should not serve as a director of more than two other public companies. Other directors should not serve as a director of more than five other public companies.

## **Ethics and Conflicts of Interest**

Directors, as well as officers and employees, of the Company are expected to act ethically and to adhere to the Company's Code of Ethics.

## **Orientation and Continuing Education**

The Company will provide new directors with materials, briefings and additional education opportunities to permit them to become familiar with the Company and to enable them to perform their duties. Directors are also encouraged to visit the Company's facilities and meet with the Company's directors, officers and employees throughout their tenure on the Board. In addition, directors are encouraged to attend accredited director education programs at the Company's expense.

## **Communications with Stakeholders**

The Board believes that management represents the Company. Directors may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but to the extent directors engage in this activity, directors are expected to coordinate with management.

## **Access to Officers and Employees**

Directors are encouraged to talk directly with any officer or employee of the Company.

## **Compensation**

Directors may receive compensation for service on the Board. Members of committees of the Board may receive additional compensation for attendance at committee meetings as the Board may determine. The Compensation Committee annually reviews and recommends to the Board changes to director compensation.

## **Performance Evaluation**

The Committee will develop and recommend to the Board and oversee an annual performance evaluation process for the Board, its committees, the Chairman of the Board, the Chief Executive Officer. The Committee will evaluate the performance of each director before recommending to the Board his or her nomination for an additional term as director.

## **Succession Planning**

The Board recognizes that one of its primary tasks is to prepare for the succession of the Chief Executive Officer and other senior officers. The Board has empowered the Committee to be responsible for the ongoing oversight of the succession planning process. At least annually, the Committee will review and evaluate the Company's management development and succession plans and make recommendations to the Board with respect to the selection of individuals to hold the positions of Chief Executive Officer and other senior officer positions. The Committee will hold these plans in strictest confidence. The Committee will ensure the

succession planning process is aligned with the Company's vision and strategic plan, so that candidates considered for succession are equipped with the talents, skills and competencies required to effectively pursue the vision and achieve the strategic plans.