

RED RIVER BANCSHARES, INC.
CORPORATE GOVERNANCE GUIDELINES

Approved by the Board of Directors on January 26, 2023

The following Corporate Governance Guidelines (the “Guidelines”) have been approved by the Board of Directors (the “Board”) of Red River Bancshares, Inc. (the “Company”) and, along with the Company’s corporate governance documents and charters of the Company’s Board committees, provide the framework for the governance of the Company. The Board shall review these Guidelines and other aspects of the Company’s governance annually or more often if deemed necessary.

1. Role of the Board and Management

The Company’s business is conducted by its employees, managers and officers, under the direction of its President and Chief Executive Officer (the “CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the shareholders to oversee management and to ensure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of the Company’s shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including our employees, partners, customers, depositors, regulators and the public at large.

2. Functions of the Board

The Board shall have regularly scheduled meetings throughout the year at which it reviews and discusses the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings, as well as the Company’s annual meeting of the shareholders. In addition to its general oversight of management, the Board, either as a whole or through its designated committees, performs a number of specific functions, including:

- Selecting, evaluating and approving the compensation of the CEO, and overseeing CEO succession planning;
- In conjunction with the CEO, approving the selection, evaluation, development and compensation of senior management;
- Reviewing, monitoring and, where appropriate, approving significant financial and business strategies, and significant corporate actions;
- Assessing major risks facing the Company, and reviewing and approving the Company’s enterprise-wide risk management framework, and its risk assessment and risk management strategies, practices, guidelines and policies; and

- Ensuring processes are in place for maintaining the integrity of the Company – the integrity of the financial statements, the integrity of compliance with law and ethics, and the integrity of relationships with the Company’s stakeholders.

3. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging this obligation, directors are entitled to reasonably rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. With respect to matters occurring in their capacities as directors, directors will be entitled to the benefits of indemnification and limitation of liability, all as more fully described in the Company’s corporate governance documents.

Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Attendance in person is preferred, but attendance by teleconference is permitted if necessary. 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 in writing to the directors before the meeting, and directors should review these materials in advance of the meeting to facilitate the efficient use of meeting time. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate. All proceedings and deliberations of the Board and its committees are confidential to ensure that open deliberations and discussions take place. Each director is expected to maintain the confidentiality of information received and deliberations as a director during and following his or her tenure as a director.

Directors must disclose to other directors any potential conflicts of interest that they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they have a conflict.

The Board believes that management speaks for the Company. Individual directors, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company, either at the request of management or the Board. However, non-management directors should not communicate with institutional investors, analysts or the press regarding the Company unless requested or approved in advance by the Board or CEO.

4. Qualifications of Directors

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company will endeavor to have a Board representing a range of experience at policy-making levels in areas that are relevant to the Company’s activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. As outlined in the Bylaws, to qualify to serve as a director, a nominee must own shares of the Company's common stock with an aggregate book value of at least \$20,000.

The Company does not have a policy limiting the number of public company boards of directors upon which a director may sit. However, the Nominating and Corporate Governance Committee will consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member in evaluating the qualifications of that person to serve on the Board. In light of regulatory requirements applicable to the Company and Red River Bank, directors should advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another FDIC-insured financial institution or its holding company.

Although the Company does not impose a limit on outside directorships, in recognition of the enhanced time commitments and responsibilities associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies.

The Board does not believe that arbitrary term limits on directors' service are appropriate, as they may result in 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. Likewise, the Board does not believe that directors should expect to be re-nominated upon completion of their respective terms. The Board self-evaluation process described below will be an important determinant for Board tenure. As outlined in the Company's Bylaws, a director will not be eligible to stand for election or reelection after he or she has reached the age of 72, unless the person is a Founding Director, as defined in the Bylaws.

5. Independence of Directors

Independent directors play an important role in assuring investor confidence by overseeing and guarding against conflicts of interest. The Board will be comprised of a majority of independent directors, as defined under the Nasdaq Stock Market Rules (the "Nasdaq Rules"). Additional independence standards for service on Board committees are discussed in Section 8 below.

The Board has established guidelines to assist it in determining the independence of directors. These guidelines consist of the independence standards set forth in the Nasdaq Rules. In addition to meeting these standards, for a director to be considered independent under the Nasdaq Rules, the Board must affirmatively determine that the director does not have any direct or indirect material relationship with the Company after considering all relevant facts and circumstances, including any applicable laws, regulations and supervisory guidance.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis and at such additional times between annual meetings that a director may be appointed to the Board, the independence of each person proposed for election or

appointment to the Board. Directors are requested to inform the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee of any circumstance that might reasonably affect his or her independence under the standards described in these Guidelines. The Board will publicly disclose its independence determination for each director when the director is first elected to the Board and annually thereafter.

The following generally describes the independence standards set forth in the Nasdaq Rules (capitalized terms used in this section but not defined herein have the meanings set forth in the Nasdaq Rules):

(a) Independent director means a person other than an Executive Officer (officers who are covered under Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)) or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(b) A director shall not be independent if, at the time of the independence determination:

- A director who is, or at any time during the past three years was, employed by the Company;
- A director who accepted or who has a Family Member (defined as a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home) who accepted any compensation from the Company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the determination of independence, other than the following:
 - compensation for Board or Board committee service;
 - compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Company; or
 - benefits under a tax-qualified retirement plan, or non-discretionary compensation;

provided, that in addition to the requirements contained in this paragraph (b), Audit Committee members are also subject to additional, more stringent requirements discussed in Section 8 below.

- A director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an Executive Officer;
- A director who is, or has a Family Member who is, a partner in, or a controlling Shareholder (defined as a record or beneficial owner of Company common stock) or an Executive Officer of, any organization to

which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following:

- payments arising solely from investments in the Company's securities; or
 - payments under non-discretionary charitable contribution matching programs.
- A director of the Company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the Company serve on the compensation committee of such other entity; or
 - A director who is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

6. Size of the Board and Director Selection Process

The Company's Articles of Incorporation provide that the number of directors shall not be less than one nor more than 25, the exact number to be fixed from time to time by resolution of the Board or the shareholders in the manner set forth in the Company's Bylaws. The Nominating and Corporate Governance Committee will consider and make recommendations regarding the size and composition of the Board. Directors are elected annually to serve a one-year term. At each annual meeting of the Company's shareholders, directors will be elected by the vote of a plurality of the votes cast by the holders of shares entitled to vote. Any director nominee who receives a greater number of "withhold" votes than votes "for" his or her election in an uncontested election will promptly tender his or her resignation for consideration by the Nominating and Corporate Governance Committee following certification of the shareholder vote. Within 90 days of the annual meeting, the Nominating and Corporate Governance Committee will act to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the recommendation of the Nominating and Corporate Governance Committee. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K furnished to the Securities and Exchange Commission ("SEC").

Upon recommendation of the Nominating and Corporate Governance Committee, the Board proposes a slate of nominees to the shareholders for election to the Board. Between annual shareholder meetings, the Board may fill vacancies and newly-created directorships on the Board with directors who shall serve until the next annual meeting.

Directors may be nominated by the Board or the shareholders in accordance with the Bylaws. The Nominating and Corporate Governance Committee will review all nominees for the Board, including proposed nominees of shareholders, in accordance with the policies and guidelines described in its charter. The assessment will include a review of (a) the member's qualification as independent, as well as consideration of the potential candidate's experience, areas of expertise and other factors relative to the overall composition of the Board, and (b) the continued appropriateness of Board membership due to a change in the responsibilities of an individual director or for other reasons.

7. Board Committees

The Board has established the following standing committees to assist the Board in fulfilling its responsibilities: Audit Committee; Compensation Committee; and Nominating and Corporate Governance Committee. Each standing committee will have its own charter setting forth the purposes and responsibilities of the committee. The charters also will provide that each committee will evaluate its performance on an annual basis. The current charters of these committees will be published on the Company's website and mailed to shareholders upon written request. The committee chairs, as applicable, report the highlights of their meetings to the full Board following each meeting of the respective committees. The committees may hold meetings in conjunction with the Board, with one or more other committees or with relevant committees of the Company's wholly-owned subsidiary, Red River Bank. The Board may add new committees or dissolve or merge existing committees as it deems advisable in the fulfillment of its primary responsibilities, consistent with applicable listing requirements, laws and regulations. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration for the desires and qualifications of individual directors.

8. Independence of Committee Members

Audit Committee

The Company's Audit Committee shall be comprised of at least three directors, each of whom must be "independent" in accordance with the Nasdaq Rules and the Company's independence guidelines, the independence requirements of Rule 10A-3 of the Exchange Act and the Federal Deposit Insurance Corporation Improvement Act of 1991 and a majority of which qualify as "outside directors" as defined in section 702 of the Louisiana Directors' Examination Rule. The membership of the committee will also comply with the requirements of 12 C.F.R. Part 363. Additionally, each member of the committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary in the past three years. Each Audit Committee member must have sufficient financial experience and ability to enable them to discharge their responsibilities, including the ability to read and understand fundamental financial statements. The Audit Committee must also have at least one member who qualifies as an "audit committee financial expert" as prescribed under the Exchange Act and satisfies the "financial sophistication" requirements under the Nasdaq Rules. Each member must be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgement, and shall meet the director independence requirements for serving on an audit committee as set forth in the corporate governance standards of the Nasdaq rules,

including, but not limited to, not having participated in the preparation of the Company's or any of its subsidiary's financial statements at any time during the past three years, and the standards of the SEC.

Compensation Committee

The Compensation Committee shall be comprised of at least three members of the Board, each of whom shall: (a) meet the independence requirements of the Nasdaq Rules and the Company's independence guidelines; and (b) qualify as a "non-employee director" as defined in Section 16 of the Exchange Act. Additionally, under the Nasdaq Rules, in determining the independence of Compensation Committee members, the Board also will consider all factors specifically relevant to determining whether the director has a relationship that is material to that director's ability to be independent from management in connection with fulfilling his or her committee duties, including any source of compensation or affiliation that would impair his or her ability to make independent judgments about the Company's executive compensation.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee shall be comprised of at least three directors, each of whom shall be independent as that term is defined under the Nasdaq Rules and the Company's independence guidelines.

9. Meetings of Non-Management and Independent Directors

The Board will have an executive session without any management directors present on an as-needed basis but no less than quarterly. Periodically (and at least annually), the independent directors will have executive sessions without non-independent directors, if any, present. The Chair of the Board, if independent, will preside at executive sessions. If the Chair of the Board is not independent, then the Lead Independent Director (as defined below) will preside at the executive sessions. During executive sessions, the non-management directors or independent directors, as the case may be, will have complete access to such Company personnel as they may request.

10. Board Leadership

The Board's policy is to not mandate the separation of the offices of the Chair of the Board and the CEO. The Board believes that this issue is part of the succession planning process, which is overseen by the Nominating and Corporate Governance Committee, and that it is in the best interest of the Company and its shareholders for the Board to make the determination from time to time as the circumstances warrant.

Unless there is an independent non-executive Chair of the Board, a director who is "independent" under the Nasdaq Rules and elected by and from the independent Board members, will serve as the Lead Independent Director for the Board (the "Lead Independent Director"). The responsibilities of the Lead Independent Director, if any, include:

- Presiding at Board meetings when the Chair of the Board is not present;

- Establishing the agenda for, and presiding at, executive sessions of the non-management and independent directors;
- Receiving topic suggestions from other directors to be discussed at upcoming executive sessions and facilitating discussion on key issues outside of meetings;
- Acting as a liaison and facilitating communication between the Chair of the Board and the non-management and independent directors (provided that each director will also be afforded direct and complete access to the Chair of the Board at any time as such director deems necessary or appropriate);
- Facilitating teamwork and communication among the independent directors;
- Approving information sent to the Board;
- Approving meeting agendas for the Board, in consultation with the Chair of the Board;
- Coordinating the activities of non-management and independent directors, including the authority to call meetings of non-management and independent directors;
- If requested by any shareholder, ensuring that he or she is available for consultation and direct communication;
- Communicating, as appropriate, with the Company's regulators;
- Regularly communicating with the Chair of the Board on a variety of issues including business strategy and succession planning;
- Maintaining close contact with the Chair of each standing committee of the Board, and serving as an ex-officio member of each committee where he or she is not a member;
- Assisting the committee Chairs in creating committee agendas and schedules;
- Providing input, as needed, into the assessment of the Board committees' effectiveness, structure, organization and charters, and the evaluation of the need for changes; and
- With the Nominating and Corporate Governance Committee, coordinating the annual evaluation of the Board and committees' self-evaluation and the evaluation of the Chair of the Board and the CEO.

11. Board and Committee Self-Evaluations

The Nominating and Corporate Governance Committee shall oversee the performance of self-evaluations from time to time by the Board and each of its committees. Evaluation results

shall be reported to the Board and the respective committees as described in the respective committee charters. The self-evaluations should generally include an assessment of the Board's or committee's compliance with the guidelines set forth in these Guidelines and any relevant committee charters, as well as identification of areas in which the Board or committee believes that it could improve its performance.

12. Setting the Board Agenda

The Board shall be responsible for its agenda. Annually, the Board shall establish a schedule of major discussion items for the year, including discussion of key issues of strategy, risk and integrity. The Chair of the Board shall review and approve the agenda for each Board meeting, in consultation with the Lead Independent Director, if any. The Chair of the Board, or committee chair, as appropriate, shall review and approve the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are asked to make suggestions for agenda items, or additional pre-meeting materials, to the Chair of the Board or appropriate committee chair at any time.

13. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics for All Employees and Directors ("Code of Ethics"). Directors are expected to be familiar with and to follow the Code of Ethics to the extent applicable to them. If an actual or potential conflict of interest arises that involves a director, that director shall promptly inform the Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall recommend to the Board the appropriate action to be taken.

14. Reporting of Concerns to the Audit Committee

The Audit Committee has established the procedures described herein to enable anyone who has a concern about the Company's conduct or the Company's accounting, internal accounting controls or auditing matters, to communicate that concern directly to the Chair of the Audit Committee. Such communications may be confidential or anonymous, and may be submitted as directed on the Company's website and in the Company's whistleblower policy. Comments, complaints and concerns involving employees are initially processed by the Chief Audit Executive or, if the complaint was submitted pursuant to the Company's whistleblower policy, as set forth in that policy and reported to the Audit Committee. If the comment, complaint or concern is unrelated to the Company's accounting, internal accounting controls or auditing matters and involves a director, the CEO or his or her direct reports (the "Senior Executive Officers"), or other officers of the Company or its subsidiaries and directly reporting to the Senior Executive Officers (collectively, the "Executive Officers") the matter shall be referred to the Nominating and Corporate Governance Committee.

The Chief Audit Executive shall provide regular reports of concerns to the Chair of the Audit Committee at least annually and more often if prudent. These reports will summarize the communications by subject matter and frequency, and break out significant concerns. The reports

also will include a summary of the status of significant matters that are under review or investigation in response to a concern. This approach ensures that concerns are raised to the directors in an effective manner that accurately informs them of the nature and frequency of the concerns. The Chair of the Audit Committee may direct that certain matters be presented to the Audit Committee or the Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's whistleblower policy and all applicable codes of ethics, including but not limited to the Code of Conduct for All Employees and Directors, prohibit any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

15. Compensation of the Board

Only directors who are not employees of the Company or any of its subsidiaries shall receive compensation and benefits from the Company for serving on the Board. The Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation Committee shall be guided by the following goals: (a) compensation should fairly pay directors for work required in a company of the Company's size and scope of operations; (b) compensation should align directors' interests with the long-term interests of shareholders; and (c) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Each year, the Compensation Committee shall review director compensation and benefits. Directors who are also employees shall receive no additional compensation for their services as directors.

16. Succession Planning

The Board views management succession planning as one of its most important responsibilities. The Board, together with the CEO, shall review from time to time the Company's succession plan, which shall cover identification of internal candidates, development plans for internal candidates, and identification of external candidates as appropriate. At this time, the offices of CEO and President are held by one person, although the Board has no formal policy with respect to the separation of the offices of CEO and President and may consider different alternatives in the context of succession planning. The criteria used to evaluate potential CEO candidates are formulated based on the Company's business strategies, and consider strategic vision, leadership and operational execution. As a part of its succession planning, the Board considers succession in the ordinary course of business and contingency planning in case of unexpected events. In the context of succession planning, the CEO is expected to make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board also considers and reviews succession plans for other senior officers and shall consult with the CEO in fulfilling this role.

17. Access to Officers, Employees and Independent Advisors

The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any committee, to compensate such independent outside advisors,

as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

Directors have full and free access to officers and employees, and books and records, of the Company, as well as the Company's outside auditors, legal counsel and other professional advisors, for any purpose reasonably related to the Board's responsibilities. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The Board expects that directors shall keep the CEO informed of communications between a director and an officer, employee or advisor of the Company, as appropriate. The Board welcomes the attendance of personnel of the Company or Red River Bank at any Board meeting at which their presence and expertise would help the Board have a more complete understanding of matters being considered. The Chair shall extend such invitations on behalf of the Board.

The main responsibility for providing assistance to the Board rests with the management and staff of the Company and its subsidiaries and the Company's independent auditors. However, the Board and its committees have the authority at any time to retain independent advisors, including accountants, legal counsel or other experts. The Company shall provide appropriate funding, as determined by the Board or any committee, to compensate these independent advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

18. Director Education

The Board believes that director education is important to enable it to most effectively perform its role of oversight of management and the affairs of the Company. Accordingly, new non-employee directors shall receive an orientation from appropriate executives regarding the Company's business and affairs at the time that the director joins the Board. In addition, within three months of election or appointment to the Board, each new non-employee director shall spend time at corporate headquarters for personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

Directors shall also be provided with continuing education on subjects that would assist them in discharging their duties, including: (a) regular programs on the Company's financial planning and analysis, compliance and corporate governance developments; (b) business-specific learning opportunities through site visits and board meetings; and (c) briefing sessions on topics that present special risks and opportunities to the Company. The Company shall also provide the directors with access to outside educational programs pertaining to the directors' responsibilities, such as "directors' colleges," at the Company's expense.

19. Potential Impact on Compensation from Executive Misconduct

If it is determined that an executive officer of the Company has engaged in conduct detrimental to the Company or any of its subsidiaries, the Nominating and Corporate Governance Committee, together with the Compensation Committee, may take a range of actions to remedy the misconduct, prevent its recurrence, and impose such discipline as would be appropriate in the

circumstances, which may include seeking reimbursement of compensation or recommending termination of employment. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

20. Shareholder Communications to the Board

The Board has established the following procedure to enable anyone who has a concern regarding the Company to communicate that concern directly to an individual director, the Board as a group, or a specified committee or group, including the independent directors as a group. Any such communication should be made in the following manner:

c/o Corporate Secretary
Red River Bancshares, Inc.
1412 Centre Court Drive, Suite 101
Alexandria, Louisiana 71301

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. Communications may be confidential or anonymous. The Corporate Secretary shall initially receive and process communications before forwarding them to the addressee. Communications may also be referred to other departments within the Company. The Corporate Secretary generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the Company.

Concerns about questionable accounting or auditing matters or possible violations of the Code of Ethics should be reported under the procedures outlined in these Guidelines.

21. Executive Stock Ownership

Executive officers of the Company and Red River Bank should maintain equity interests in the Company stock that closely align the executive officers' and shareholders' interests. The CEO and each Executive Vice President ("Executive Officers"), are required to accumulate and hold shares of Company common stock having a value at least equal to a multiple of their base salary (5x base salary for the CEO and 1x base salary for each Executive Vice President). Executive Officers should make continuous progress toward their respective ownership guidelines, and are expected to satisfy the guidelines within five (5) years after becoming subject to the policy. Until an Executive Officer has satisfied the stock ownership guidelines, he or she is required to retain fifty percent (50%) of the common stock received from the Company as compensation. The Compensation Committee has discretion to enforce this policy on a case-by-case basis.

22. Amendment, Modification and Waiver

The Nominating and Corporate Governance Committee and the Board shall review and revise these Guidelines and related documents at least annually and, more often, as and when appropriate. Waivers from compliance with these Guidelines may be made by the Board under exceptional circumstances, provided that such waivers do not violate any applicable laws or regulations applicable to the Company.