



LiveOak[®]

**CHARTER OF THE
RISK COMMITTEE OF
LIVE OAK BANCSHARES, INC.
AND
LIVE OAK BANKING COMPANY**

MEMBERSHIP

The Risk Committee (the “Committee”) of the board of directors (the “Board”) of Live Oak Bancshares, Inc. and Live Oak Banking Company (collectively referred to herein as the “Company”), shall consist of three or more directors. The members of the Committee shall meet the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the New York Stock Exchange.

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is (i) to assist the Board in its oversight of the Company’s management of credit, interest rate, liquidity, operational, compliance, and strategic risks; and (ii) to oversee the Company’s enterprise risk management framework.

Discharging these duties requires, among other things, that the members of the Committee: (i) understand, communicate, and monitor the Company’s risk appetite and risk profile; (ii) stay abreast of regulatory requirements and industry standards related to risk management; (iii) provide input to management on risk appetite, risk profile and regulatory requirements; and (iv) review the effectiveness of the Company’s risk management framework.

While the Committee oversees the Company’s risk functions, management is ultimately responsible for the identification of, planning for, and responding to, the Company’s material risks.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

To review and discuss with management the risks faced by the Company and the policies, guidelines and processes by which management assesses and manages the Company’s risks and the steps management has taken to monitor and control such exposures.

To approve the Company's risk management framework and periodically review and evaluate the adequacy and effectiveness of such framework.

To approve a statement or statements defining the Company's risk appetite, monitor the Company's risk profile and provide input to management regarding the Company's risk appetite and risk profile.

To oversee management's implementation and management of, and conformance with, the Company's significant risk management policies, procedures, limits, and tolerances.

To review the adequacy of the risk management function and ensure that the senior-level risk management officers have sufficient stature, authority and seniority, and resources to carry out such officers' responsibilities.

To review and oversee the Company's policies, procedures, and programs designed to promote and monitor legal and regulatory compliance.

As necessary or advisable, or as may be required to carry out statutory, regulatory, or other responsibilities, the Committee will coordinate and share information with, or receive information from, other Board committees concerning risk management matters within such other committees' respective areas of oversight and responsibility.

The Committee may perform any other activities, including delegating its authority to one or more subcommittees or to management in furtherance of its responsibilities, consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate or as required by law or regulation.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its outside counsel and any other advisors.

STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times per year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Chair of the Committee shall report periodically to the Board on the Committee's activities. The Committee shall maintain minutes of its meetings.

The Committee may form, and delegate authority to, subcommittees consisting of one or more members of the Committee. Each subcommittee shall have the full power and authority of the Committee as to the matters delegated to it.

The Committee shall conduct an annual performance evaluation of the Committee and report to the Board the results of that evaluation. The Committee shall assess the skills and resources required to meet its obligations under this Charter and shall recommend to the Board such enhancements as the Committee deems prudent.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

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Approved by the Committee and the Boards on May 19, 2026.