



**LiveOak**<sup>®</sup>

**CHARTER OF THE  
NOMINATING AND CORPORATE GOVERNANCE  
COMMITTEE OF  
LIVE OAK BANCSHARES, INC.**

**MEMBERSHIP**

The Nominating and Corporate Governance Committee (the "Committee") of the board of directors (the "Board") of Live Oak Bancshares, Inc. (the "Company"), shall consist of three or more directors. The members of the Committee shall meet the independence requirements of the rules of the NASDAQ Stock Market.

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 to carry out the responsibilities delegated by the Board relating to the Company's director nomination process and any related matters required by the federal securities or other applicable laws.

**DUTIES AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

To determine the qualifications, qualities, skills, and other expertise required to be a director and to develop criteria to be considered in selecting nominees for director (the "Director Criteria").

To identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria. The Committee shall consider any director candidates recommended by the Company's shareholders pursuant to the procedures described in the Company's proxy statement.

To recommend to the Board the nominees to be submitted to a shareholder vote at the annual meeting of shareholders.

If a vacancy on the Board occurs, to identify, select and recommend to the Board candidates to fill such vacancy either by election by shareholders or appointment by the Board.

To develop and recommend to the Board for approval standards for determining whether a director has a relationship with the Company that would impair his or her independence.

To review and approve the disclosures regarding corporate governance, the operations of the Committee and director independence required by the rules of the Securities and Exchange Commission to be included in the Company's Annual Report on Form 10-K or proxy statement.

To 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 annually and at such other times and places as it deems necessary to fulfill its responsibilities. The Committee shall report 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 may also meet periodically in separate executive sessions, including executive sessions with the Chief Executive Officer, the General Counsel and other members of management, as it deems appropriate.

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 Board on May 17, 2022.