



**LIVE OAK BANCSHARES, INC.
CORPORATE GOVERNANCE GUIDELINES**

The following guidelines are promulgated by the Board of Directors of Live Oak Bancshares, Inc. (the “Company”). The Board of Directors of the Company is hereinafter called the “Board” and its members are hereinafter referred to as the “Directors” governed by these Guidelines.

I. Director Qualification Standards

To the extent required by the rules of the New York Stock Exchange (“NYSE”), a majority of the members of the Board must qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder and any NYSE listing standards pertaining to corporate governance. The Nominating and Corporate Governance Committee (the “Governance Committee”) is responsible for developing and recommending to the Board additional qualifications for Directors, taking into account the composition and skills of the entire Board.

The Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. Nominees for directorship will be recommended to the Board by the Governance Committee in accordance with its Charter, its Director Criteria, and these Guidelines.

Directors are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chair of the Governance Committee. A Director shall resign if the Governance Committee concludes that the Director no longer meets the Company’s requirements for service on the Board.

II. Director Responsibilities

Directors should exercise their business judgment to act in good faith and in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Directors should regularly attend meetings of the Board and of all Board committees upon which they serve. To prepare for meetings, Directors should review the materials that are sent to Directors in advance of those meetings. Each Director is expected to attend the entirety of at least 75% of all Board meetings and all Board committee meetings on which such Director serves, each year.

The Board shall at all times maintain an Audit Committee, a Risk Committee, a Nominating & Corporate Governance Committee, and a Compensation Committee, which must operate in accordance with applicable law, their respective charters, as adopted and amended

from time to time by the Board, the applicable rules of the Securities and Exchange Commission, and any NYSE listing standards pertaining to corporate governance. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's bylaws as the Board sees fit.

Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of meetings to the extent practicable and advisable.

Directors shall preserve the confidentiality of confidential material given or presented to the Board.

The Chairman of the Board, in consultation with management, shall set the agenda of meetings of the Board and the Chair of each committee shall set the agenda of meetings of the applicable committee. Any Director may suggest agenda items and may raise at meetings other matters that he or she considers worthy of discussion.

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

Except in unusual circumstances or as required by committee charters or as requested by senior management, Directors are expected to follow the principle that senior management, as opposed to individual Directors, provides the public voice of the Company. Directors receiving inquiries from investors, the press, or others should refer them to the Chief Executive Officer ("CEO") or other appropriate officer of the Company.

The Board does not believe in mandating fixed rotation of Board committee members and/or chairpersons, since at any time there may be reasons for maintaining continuity. The Board believes that in certain circumstances it may be appropriate for some rotation over time on a staggered basis to foster diverse views while at the same time ensuring continuity.

III. Director Access to Management and Independent Advisors

The Company shall provide each Director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business, and operations. The Board and Board committees, to the extent set forth in the applicable committee charter, have the right to consult with and retain independent legal and other advisors at the expense of the Company.

The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of the Company as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives.

IV. Director Compensation

The Board, on the recommendation of the Compensation Committee, will determine the form and amount of Director compensation, including cash, equity-based awards, and other Director compensation. The Board, acting through the Compensation Committee, shall review and make recommendations concerning the principles of Director compensation. In connection with such Director compensation, the Board will be made aware that questions may be raised when Directors' fees and benefits exceed what is customary. Similarly, the Board will be made aware that the independence of Directors could be questioned if substantial charitable contributions are made to organizations in which a Director is affiliated or if the Company enters into consulting contracts with, or provides other indirect compensation to, a Director. The Board will critically evaluate each of these matters when determining the form and amount of Director compensation and the independence of a Director.

V. Director Orientation and Continuing Education

Management, working with the Board, will identify and provide access to appropriate orientation programs, sessions, or materials for newly elected Directors of the Company within a reasonable period of time after their nomination or election as a Director. The Board and/or management will encourage, but not require, Directors to periodically attend or obtain appropriate programs, sessions, or materials as to the responsibilities of directors of publicly traded companies.

VI. Management Evaluation and Succession

The Compensation Committee will conduct an annual review and approval of the goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation as set forth in its charter.

The Board will establish and review such formal or informal policies and procedures, consulting with the Compensation Committee, the CEO, and others, as it considers appropriate, regarding selection and succession to the CEO in the event of an emergency or the retirement of the CEO.

The Board will review and approve a Management Succession Policy at least once per calendar year, which will address, among other things, succession in the event of an emergency or the retirement of the CEO.

At the resignation, retirement or removal of the CEO, the Directors shall appoint an interim CEO. The interim CEO may be an existing Director or executive officer. In conjunction with this appointment, the Board shall commence a search for a permanent CEO.

VII. Annual Performance Evaluation of the Board

The Board, and each committee of the Board, shall conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board will discuss the evaluation report to determine what, if any, action could improve Board and committee performance. The Board, with the assistance of the Nominating & Corporate Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

VIII. Amendment, Modification and Waiver

These Guidelines may be amended, modified, or waived by the Board and waivers of these Guidelines may also be granted by the Nominating & Corporate Governance Committee, subject to the disclosure and other provisions of the Securities and Exchange Act of 1934 and the rules promulgated thereunder.

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Approved by the Board on May 20, 2025.