

EQUITY BANCSHARES, INC.

Compensation Committee

Charter

Approval / Effective date April 20, 2020

I. Statement of Purpose

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Equity Bancshares, Inc., a Kansas corporation (the “Company”), shall be to oversee the Company’s compensation matters and employee benefit plans and practices, including executive compensation, and any incentive and equity-based compensation plans; to review and discuss with management the compensation related disclosures in the Company’s annual proxy statement or annual report on Form 10-K and other required reports or documents filed with the Securities and Exchange Commission (“SEC”); to prepare the Compensation Committee Report as required by the rules of the SEC; and to perform such further functions as may be consistent with this Charter or assigned by applicable law, by the Company’s certificate of formation or bylaws or by the Board.

References herein to the Company may also be interpreted to include certain subsidiaries of the Company, as the Committee may also have the below-referenced responsibilities and duties with regard to any subsidiary of the Company as the Company or the Board so determine.

II. Committee Membership

The Committee shall consist of three or more directors as determined from time to time by the Board. The members of the Committee shall be appointed by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of The NASDAQ Stock Market LLC (“NASDAQ”), SEC rules and regulations and any additional requirements that the Board deems appropriate.

Each member of the Committee must meet the following criteria:

- Be an “independent director” as defined under the applicable NASDAQ rules, regulations and listing requirements, except as may otherwise be permitted by the NASDAQ rules;
- Satisfy the independence requirements and additional independence criteria under Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- Be a “non-employee director,” as defined in Rule 16b-3 under the Exchange Act;
- Be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”);
- Be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and

- Meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions, as well as any additional requirements that the Board may deem appropriate.

Fees for service as a director (and as a Committee member) are the only compensation that a Committee member may receive directly or indirectly from or on behalf of the Company.

To the extent necessary, members of the Committee may have advantage of the phase-in schedules in compliance with the Committee composition requirements for initial public offerings pursuant to NASDAQ and SEC rules and regulations.

The chairman of the Committee shall be designated by the Board, provided that if the Board does not so designate a chairman, the members of the Committee, by a majority vote, may designate a chairman. The Board may also appoint a secretary, who need not be a director.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. Meetings and Operations of the Committee

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary, provided, that the Chief Executive Officer of the Company may not be present during any portion of a Committee meeting in which deliberation or any vote regarding his or her compensation occurs.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. Committee Responsibilities and Authority

A. Executive Compensation

The Committee shall have the following duties and responsibilities with respect to the Company's executive compensation plans:

1. To review at least annually the goals and objectives of the Company's executive compensation plans and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.
2. To review at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.

3. To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation plans, and either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider factors as it determines relevant, which may include, for example, the Company's performance and relative shareholder return, the value of similar awards to chief executive officers of comparable companies and the awards given to the Chief Executive Officer in past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so.
4. To evaluate annually the performance of the Named Executive Officers of the Company in relation to the goals and objectives of the Company's executive compensation plans and either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer.
5. To evaluate annually the appropriate level of compensation for Board and board committee service by non-employee directors.
6. To review and approve any severance or termination arrangements to be made with any Named Executive Officer of the Company.
7. To perform such duties and responsibilities under the terms of any executive compensation plan as may be assigned by the Board.
8. To review perquisites or other personal benefits to the Company's executive officers and directors and recommend any changes to the Board.
9. If applicable, to consider the results of the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.
10. To review and discuss with management the proposed compensation related disclosures for the Company's annual proxy statement or annual report on Form 10-K, and based on that review and discussion, to recommend to the Board that the proposed disclosures be included in such annual proxy statement or annual report on Form 10-K.

11. To review compensation arrangements for the Company's employees to evaluate whether incentive-based and other forms of pay encourage unnecessary or excessive risk taking, and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company's compensation arrangements.
12. To the extent it deems necessary, review and approve the terms of any compensation "clawback" or similar policy or agreement between the Company and the Company's executive officers or other employees subject to Section 16 of the Exchange Act.
13. To prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K.
14. To monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to Regulation O loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.
15. To perform such other functions as assigned by law, the Company's certificate of formation or bylaws or the Board.

Notwithstanding anything to the contrary in the foregoing, if any grant or award to the Chief Executive Officer or any other of the Company's "Covered Employees" (within the meaning of Section 162(m) of the Code) is intended to constitute "qualified performance-based compensation" for purposes of Section 162(m) of the Code and the Treasury Regulations promulgated thereunder, the Compensation Committee, rather than the Board, shall approve such grant or award, but it may refer such grant or award to the Board for ratification.

B. General Compensation and Employee Benefit Plans

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive-based compensation and equity-based plans:

1. To review at least annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, including incentive-based compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.
2. To review at least annually the Company's general compensation plans and other employee benefit plans, including incentive-based compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate.

3. To review all equity-based compensation plans to be submitted for shareholder approval under the NASDAQ listing standards, and to review and, in the Committee's sole discretion, approve all equity-based compensation plans that are exempt from such shareholder approval requirement.
4. To receive periodic reports on the Company's compensation programs as they affect all employees.
5. To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive or equity-based compensation plan.

V. Role of Chief Executive Officer

The Chief Executive Officer shall make, and the Committee may consider, recommendations to the Committee regarding the Company's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive-based compensation and equity-based compensation plans with respect to Named Executive Officers other than the Chief Executive Officer and the Company's director compensation arrangements.

VI. Delegation of Authority

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VII. Evaluation of the Committee

The Committee shall evaluate its performance on a regular basis, but not less than once annually in accordance with NASDAQ rules. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are, or should be, within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following:

- The adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board;
- The manner in which they were discussed or debated; and
- Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VIII. Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, and the Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such compensation consultant, legal counsel or other adviser retained by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than:

- In-house legal counsel; and
- Any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under applicable law, rule or regulation.

Nothing herein requires a compensation consultant, legal counsel or other adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed to:

- Require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or
- Affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

In performing their responsibilities, members of the Committee are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee members reasonably believe to be reliable and competent in the matters presented;
- Counsel, independent auditors or other persons as to matters which the Committee members reasonably believe to be within the professional or expert competence of such person; and
- Another committee of the Board as to matters within its designated authority.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.