

EQUITY BANCSHARES, INC.

Risk Committee

Charter

Effective date April 25, 2019

I. STATEMENT OF PURPOSE

A. Purpose

The Risk Committee (the “Committee”) is appointed by the Board of Directors of Equity Bancshares, Inc. (the “Board”).¹ The purpose of the Committee is to assist the Board in its oversight of the enterprise-wide risk management of the Company and its subsidiaries (including Equity Bank) (collectively, the “Company”), specifically:

- Oversight of the Company’s enterprise-wide risk management policies;
- Oversight of the operation of the Company’s enterprise-wide risk management framework;
- Review of changes to the Company’s risk profile; and
- Oversight of the Company’s compliance with its risk appetite statement.

Management is responsible for the Company’s enterprise-wide risk management, designing, implementing, and maintaining an effective risk management framework for the Company, and planning for, and responding to, the Company’s material risks. The Committee’s and the Board’s role is one of oversight and review. The Committee shall receive and review the periodic and other reports made by management, and periodically meet with management, regarding the enterprise-wide risk management matters for which the Committee has oversight responsibility.

The Committee shall report to the Board regularly, and as the Committee determines appropriate, and shall be responsible for any other matters delegated to it by the Board.

B. Committee Resources and Expenses

The Board and management shall ensure that the Committee has adequate resources and authority to discharge its responsibilities. The Company shall provide appropriate funding for the payment of any expenses of the Committee that are necessary or appropriate in carrying out its duties, including expenses relating to any external consultants or advisers retained by the Committee. The Committee is authorized to obtain advice and assistance from internal or external legal, accounting, or other advisors at the Company’s expense without the prior approval of the Board or management.

¹ References made herein to actions taken by the “Board” shall require the minimum number of votes or consents required pursuant to both respective bylaws of the Company and the Bank, as applicable.

II. OVERSIGHT RESPONSIBILITIES

A. Risk Policies

The Committee shall approve and periodically review the enterprise-wide risk management policies of the Company's total operations.

B. Risk Management Framework

The Committee shall oversee the operation of the Company's enterprise-wide risk management framework, which includes risk management policies and procedures establishing risk management governance, risk management procedures, and risk control infrastructure for the Company's total operations, and processes and systems for implementing and monitoring compliance with such policies and procedures, including processes and systems for:

- Identifying and reporting risks and risk management deficiencies, including regarding emerging risks, and ensuring effective and timely implementation of actions to address emerging risks and risk management deficiencies for the Company's total operations;
- Establishing managerial and employee responsibility for risk management (e.g., related to training and risk culture);
- Ensuring the independence of the Company's risk management function; and
- Integrating risk management and associated controls with management goals and compensation structure.

The Committee shall review management's assessment of the effectiveness of the Company's risk management function, including the appropriateness and effectiveness of resources dedicated to risk management activities.

C. Risk Profile

The Committee shall monitor and understand changes to the risk profile of the Company, with a focus on the most significant risks faced by the Company, and shall escalate to the Board any matters of concern for discussion and potential action.

D. Risk Appetite

The Board will review and approve the Company's risk appetite statement on at least an annual basis or as otherwise required by the Company's risk appetite statement. The Committee shall oversee the Company's compliance with the risk appetite statement on behalf of the Board and shall make recommendations for any changes to risk appetite for Board approval. The Committee shall review and take appropriate action in response

to notifications from management in the event any inner thresholds or outer limits pursuant to the Company's risk appetite statement are exceeded.

III. MEMBERSHIP, MEETINGS AND DELEGATION OF AUTHORITY

A. Membership

The Committee shall consist of three (3) or more members appointed by the Board of Directors. The Chairman of the Committee shall satisfy the "independent director" requirements of Item 407 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, Section 252.22 of Regulation YY and any other independence or membership requirements in accordance with laws, rules or regulations, including the rules and regulations of the Securities and Exchange Commission as may be in effect from time to time. Additionally, at least one member of the Committee will have experience identifying, assessing, and managing risk exposures of large, complex firms.

B. Appointment and Term

The Corporate Governance and Nominating Committee of the Board, in conjunction with the Board Chair, shall nominate for Board approval the Committee chairperson (the "Chair") and other members of the Committee to serve for a term of one year each, or in the case of vacancies, such other time period determined by the Board. The Chair and Committee members shall serve at the discretion of the Board.

C. Duties of Chair

The Chair (or in the Chair's absence, his or her designee) shall preside at all meetings of the Committee and perform any duties as may be assigned by the Board from time to time. The Chair shall also be responsible for ensuring that key actions taken and significant matters discussed by the Committee are reported to the Board on a regular basis.

D. Meetings

Meetings of the Committee shall be held at least quarterly at the time and place as the Board or Committee determines. The Committee may invite any director, officer or employee of Equity or the Bank or any outside consultant or adviser to attend any meeting of the Committee or meet with any members of the Committee at any time.

E. Minutes

The secretary of the Committee (or any designee of the Chair) shall maintain minutes and other relevant records of the meetings and activities of the Committee. The minutes shall be available for review by the Board and any regulatory agency having jurisdiction over the affairs of Equity or the Bank. At any time where the secretary is not present, the Chair shall act as secretary, or designate an acting secretary, of the Committee for the purpose of recording the minutes the meeting or executive session.

F. Annual Review of Charter; Amendments

The Committee, in conjunction with the Corporate Governance and Nominating Committee, shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. This Charter may be amended only by the Board.

G. Delegation of Authority

This Committee may form and delegate its authority hereunder (as delegated by the Board) to subcommittees when appropriate.
