

# **Eureka Homestead Bancorp. Inc.**

## **Corporate Governance Principles**

### ***Director Responsibilities***

The basic responsibility of the members of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders and in a manner that they reasonably believe will comply with applicable federal and state laws. In discharging their obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Although ultimate authority resides in the Board, the Board delegates authority to management to pursue the Company's mission. Management, not the Board, is responsible for managing the Company.

In fulfilling its responsibilities, the Board performs the following principal functions:

- Ensuring legal and ethical conduct;
- Selecting, evaluating and compensating the Chief Executive Officer ("CEO");
- Approving corporate strategy;
- Reviewing and approving policies for the operation of the Company;
- Providing general oversight of the business of the Company;
- Monitoring Board-established risk limits and the overall risk profile of the Company;
- Evaluating Board processes and performance;
- Selecting directors; and
- Compensating directors.

### ***Operations of the Board***

*Board Leadership.* The Chairman of the Board will be selected from the Board. If the CEO is chosen as chair, a lead independent director will be selected through a Board vote. The lead independent director will preside over executive sessions and other areas where independent directors have responsibility except that Committee chairs will preside as specified below. The Chairman shall preside at all meetings of the Board, ensure the proper flow of information to the Board, and review the adequacy and timing of documentary material in support of agenda items; ensure adequate lead time for effective study and discussion of business under consideration; and carry out other duties as requested by the Board as a whole. Either the Chairman, if present, or the President of the Company, will preside at meetings of the Company's stockholders.

*Board Composition.* The Board shall be composed of not less than five (5) and not more than nine (9) members. A majority of the members of the Board shall be independent directors under applicable standards of the Nasdaq Stock Market or such other independence standards that the Board shall establish.

No director may serve on the board of another financial institution or its holding company, or any public company's board, unless such service is approved by the Board and does not violate applicable banking regulations.

*Board Selection.* The Nominating and Corporate Governance Committee shall be responsible for establishing criteria and the appropriate processes for the selection of nominees for the Board. New directors should be provided the opportunity to participate in a Director Orientation Program.

*Board Meetings.* Directors are expected to attend Board meetings and meetings of committees on which they serve. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board expects that information and data distributed in writing to members before meetings should be reviewed in advance of the meeting.

The Chair sets the annual schedule of Board meetings. The CEO, in consultation with the President, will establish the agenda for each Board meeting. Each Board member is free to suggest, in a timely manner, the inclusion of items on the agenda.

The independent directors will meet in executive session at least once a year. The Board will meet at least annually with the Company's executive management team to review the Company's business plans and discuss long-term strategic planning.

*Representing the Company* Management will speak and act on behalf of the Company; individual Board members are not authorized to do so, absent the written approval of the Board or of the CEO.

### ***Board Committees***

The Board will have at all times an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. All of the members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be independent, and each committee shall consist of no less than three members. The Board may, from time to time, establish or maintain additional committees as deemed necessary or appropriate.

At least annually, the Nominating and Corporate Governance Committee, in consultation with the Chairman, CEO and President, shall recommend to the Board the members of each Committee. The Committee Charters adopted by the Board will set forth the purposes, goals and responsibilities of the Committees as well as Committee structure and operations and Committee reporting to the

Board. Committee meetings will be scheduled by each Committee as appropriate in order to meet its responsibilities.

The Chairs of each Committee shall preside at each Committee meeting and shall report to the Board. In consultation with the appropriate members of the Committee and management, the Committee Chairs will develop the Committee's agenda.

The Committees shall periodically report to the Board on their actions and shall prepare written minutes of each Committee meeting, which minutes shall be provided to the Board.

***Director Access to Officers and Employees***

Directors shall have complete and open access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should be coordinated through the CEO or President, unless it is inappropriate in the circumstance to do so.

***Director Compensation***

At least annually, the Compensation Committee will review and consider the appropriateness of the form and amount of Director compensation with a view toward attracting and retaining qualified Directors. The review will take into consideration the extent to which the Company's common stock should be a component of Director compensation. The Committee will also make recommendations on stock ownership guidelines for Directors.

***Director Orientation and Continuing Education***

All new directors will be provided the opportunity to participate in a Director's Orientation Program. The Program should contain information necessary to acquaint the new director with strategic, financial, fiduciary and other issues and corporate policies deemed necessary for the Director's performance of his or her duties.

All directors are encouraged to participate in continuing education programs throughout the year, including programs addressing legal, financial, regulatory and industry-specific topics, including programs sponsored by nationally recognized educational organizations not affiliated with the Company.

***CEO Evaluation, Executive Compensation and Management Succession***

*Evaluation of the CEO.* For purposes of reporting to the Board, the Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its Charter, and recommend appropriate levels of compensation of the CEO in terms of salary, bonus and other benefits. The Board of Directors will review the Compensation Committee's analysis and conclusions in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term and that CEO compensation is appropriate.

*Evaluation and Compensation of Executive Management.* At the beginning of each year, the CEO shall review with the Compensation Committee the

performance goals of the other members of executive management, and upon conclusion of each year, the CEO shall review with the Compensation Committee the extent to which these officers have accomplished those goals. In consultation with the CEO, the Compensation Committee shall evaluate the performance of the other members of executive management, and shall recommend to the Board appropriate levels of compensation for such other management in terms of salary, bonus and other benefits.

*Succession Planning and Management Development.* The Board shall coordinate with the CEO to ensure that an emergency successor is designated who could assume the CEO position if the CEO unexpectedly should be unavailable for service, updating this designation as appropriate.

#### ***Annual Performance Evaluation***

The Board of Directors will conduct a self-evaluation at least every other year to determine whether it and its committees are functioning effectively.

#### ***Confidentiality***

It is essential that all directors maintain absolute confidentiality regarding Board discussions and decisions. Violations of this confidentiality obligation may constitute grounds for the removal of a Board member for cause.

#### ***Codes of Conduct***

The Company will at all times maintain Codes of Conduct and Ethics for its directors, officers and employees. The Codes, and all amendments to and waivers, shall be approved by the Board. The Bank's Codes of Conduct and Ethics and Conflict of Interests Policy may satisfy all or part of this requirement.

#### ***Secretary***

The Minutes of each Board meeting and Committee meeting will be compiled by the Company's Secretary who shall act as Secretary to the Board and each Committee. In the absence of the Secretary, the Chair of the Board or Committee shall designate a substitute.

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