

## Corporate Governance Guidelines

The Board of Directors (the “Board”) of Meta Financial Group, Inc., and its subsidiaries, including MetaBank (collectively, the “Company”) desires to establish a system of corporate governance within the existing organizational structure of the Company that permits the Board to carry out its basic responsibility to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. The Company aspires to the highest standards of corporate governance and ethical conduct. This policy is designed to facilitate principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

### 1.0 Purpose

In fulfilling its basic responsibility, members of the Board (“Directors”) are expected to, among other things:

- maintain a high level of integrity on an individual and collective basis;
- apply themselves to understanding the business of the Company, its industries and significant risks;
- participate, with management, in setting the long-term strategies, plans, goals, business objectives and capital planning objectives of the Company;
- review, monitor and support management in implementing the long-term strategies, plans, goals, business objectives and capital planning objectives of the Company;
- evaluate the financial performance of the Company on a regular basis;
- conduct objective and thorough reviews and assessments of the President and Chief Executive Officer of the Company;
- devote sufficient time to Board and committee meetings and related activities;
- abide by the Company’s Code of Ethics Policy;
- conduct management succession planning and review;

- evaluate the overall performance and effectiveness of the Board; and
- honor confidentiality in all aspects of board deliberations and encourage dialogue and disagreement while working together to resolve issues in the best interests of all stakeholders.

## 2.0 Selection, Composition and Performance of the Board

### Selection of New Directors

The Board is responsible for selecting its own members and recommending nominees for election by the stockholders. In addition, the Board fills vacancies on the Board when necessary or appropriate. The Board utilizes its Corporate Governance and Nominating Committee (the “Nominating Committee”) to screen and recommend to the Board candidates based on input from whatever sources the Nominating Committee may reasonably choose, including, but not limited to, stockholders, other Directors as well as the President and Chief Executive Officer and Chief Financial Officer. Director nominees are selected based on his or her business and professional accomplishments, integrity, demonstrated ability to make independent analytical inquiries, ability to understand the Company’s business, relevant expertise and experience, commitment to stockholders and willingness to devote the necessary time to Board duties. Diversity is also considered in the director identification process, with diversity being broadly understood by the Board to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds. While attributes such as relevant experience, financial acumen, and formal education are always considered in the identification process, the Nominating Committee and the Board will also evaluate a potential Director nominee’s personal character, community involvement, ability to devote adequate time, and willingness to serve so that he or she can help further the Company’s role as a financial institution.

### Onboarding of New Directors

Once elected to the Board, the Nominating Committee, with the assistance of management, will coordinate an onboarding program for a new Director that includes background materials (e.g., Director manual, strategic plans, financial reports), meetings with senior management and visits to certain Company facilities. All new Directors must complete the onboarding program.

### Selection of Chairman

The Chairman of the Board and the Vice Chairman of the Board are elected at the meeting of the Board that follows the Company’s annual meeting of stockholders. Although the Board does not have a formal policy requiring the separation of the positions of Chairman of the Board and Chief Executive Officer, those roles are, and historically have been, separate. If not separate, then a “Lead Independent Director” will be designated by the Independent Directors (as defined below).

### **Mix of Non-Independent and Independent Directors**

A majority of the Directors on the Board will be Independent Directors. “Independent Directors” are considered to be those that meet the independence or “non-employee Director” requirements of the Internal Revenue Service, Securities and Exchange Commission, NASDAQ, the Exchange Act, and any other government or regulatory body exercising authority over the Company, as interpreted by the Board in its business judgment. The Board believes that the Chief Executive Officer should be one of the non-independent directors.

### **Change of Responsibility of Director**

The Board believes a Director who retires from his or her employment, or whose position of employment materially changes after his or her original election to the Board, should notify the Chairman of the Board and the Chairman of the Nominating Committee, and volunteer to resign from the Board. It is not the intention of the Board to mandate the resignation of any such Director, but rather to provide an opportunity for the Nominating Committee to review the continued appropriateness of Board membership under the changed circumstance.

### **Term Limits**

The Board does not advocate the use of term limits. While such limits could help ensure that there are new ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operation, and therefore, provide an increasing contribution to the Board as a whole.

### **Maximum Age for Directors**

No person who is age 72 or older shall be eligible to serve on the Board of Directors after the annual meeting of stockholders following his or her 72<sup>nd</sup> birthday, with the exception of those individuals whom the Board of Directors has, from time to time, determined to be exempt from this policy. This policy does not apply to any Director who was serving as a Director as of January 1, 2020.

### **Additional Board Service**

Directors may not serve on more than five boards of other public companies in addition to the Board of Directors. Members of the Audit Committee may not serve on more than three public company audit committees, including the Company’s Audit Committee.

### **Board Compensation**

The Compensation Committee of the Board reviews the compensation of Directors in relation to other publicly owned banks and companies and approves the compensation of the non-employee Directors. In order to align closely the interests of the Directors with those of the stockholders, a significant portion of the Director compensation is provided and held in common stock of the Company. A Director who is also an officer or other employee of the Company shall not receive additional compensation for service as a Director.

### **Executive Sessions of Non-Employee Directors**

An executive session will occur at the end of a Board meeting at least quarterly, and more frequently as appropriate, during which all those attending except non-employee Directors are excused from the meeting.

### **Continuing Education**

Knowledge is the foundation for assuring a safe and sound corporation. Each Director is expected to attend the annual Directors' retreat sponsored by the Company. Additionally, each Director is encouraged to complete at least five hours of approved continuing education every two calendar years.

### **Evaluation of Performance**

The Board will perform a self-assessment of the Board's performance at least annually. The Nominating Committee will oversee the conduct of the assessment, identify the subject matters to be addressed by the assessment, seek comments from all Directors and communicate the results of any such assessment to the Board for discussion. The Nominating Committee may hire external consultants or advisors to advise the Nominating Committee in connection with any assessment, to conduct an assessment, or to report results to the Board. The purpose of the assessment will be to improve the performance of the Board as a unit, and not to target the performance of any individual Director.

### **Stock Ownership**

To further align the interests of the Company's non-employee Directors with those of the Company's stockholders, the Board's Compensation Committee has approved stock ownership guidelines for our non-employee Directors.

### **Indemnification and Insurance**

The Company provides reasonable directors' and officers' liability insurance for the Directors and shall indemnify the Directors to the fullest extent permitted by law and the Company's certificate of incorporation and bylaws.

## **3.0 Board Relationship to Senior Management**

### **Attendance of Non-Directors at Board Meetings**

Members of senior management often make presentations during Board meetings, however, neither they nor other non-Directors regularly attend Board meetings except for the Chief Financial Officer, General Counsel, who also serves as Corporate Secretary, and Assistant Corporate Secretary. Should the President and Chief Executive Officer wish to add additional attendees on a regular basis, it is expected that the suggestion would be made to the Chairman of the Board for concurrence.

### **Board Access to Senior Management**

Directors have complete access to the Company's management. It is expected that Directors will use

judgment to ensure that such contact is not distracting to the business operation of the Company. The Board encourages senior management to bring managers into Board meetings during designated sessions to provide additional insight into the items being discussed or to provide such managers with exposure to the Board that senior management feels is warranted.

### **Board Access to Independent Advisors**

Directors have complete access to internal audit and to independent advisors of the Company, including the Company's independent accountants, outside counsel, consultants, regulators, investment bankers or other advisors deemed appropriate by the Board.

### **Board Interaction with Third Parties**

The Board believes management speaks for the Company and its subsidiaries. Individual Directors may from time to time communicate with various constituencies that are involved with the Company and its subsidiaries, such as the media, investors and customers. However, it is expected that such communications will only be made after conferring and with the concurrence of the Company's management.

### **Board Interaction with Stockholders**

The Board believes that effective corporate governance must include a procedure that permits free and open exchange between stockholders and Directors. To that end:

- Stockholders may communicate with the Board by submitting written correspondence to the Company to the attention of the Chairman of the Board at the Company's physical headquarters or at its published mailing address.
- All other written correspondence that requests a response from the Board, whether implicitly or expressly, will be referred, likewise, to the Chairman of the Board.
- The Corporate Secretary shall make copies of these Corporate Governance Guidelines available to any stockholder on written request to the Company.
- All Directors will attempt to attend the annual meeting of stockholders and will permit time for meeting stockholders in attendance. Any Director who is unable to attend or unable to meet with stockholders in attendance will submit an explanation to the Chairman of the Board.

## **4.0 Meeting Procedures**

### **Frequency of Meetings**

Meetings of the Board of Directors are generally held on a quarterly basis. In addition, special meetings may be called from time to time as circumstances warrant and pursuant to the Company's bylaws.

Directors are expected to devote sufficient time and attention to prepare for all Board meetings. Directors are expected to attend all Board meetings.

### **Selection of Agenda Items for Board Meetings**

The Chairman of the Board typically establishes a recommended agenda for each meeting, which shall be based upon input from management. All Directors are encouraged to suggest to the Chairman of the Board the inclusion of items for the agenda of any meeting. Any Director may raise at any Board meeting subjects that are not on the agenda for that meeting.

### **Board Materials Distributed in Advance**

To facilitate preparation for Board meetings, information that is important to the Board's understanding of agenda items and the Company's business is provided to the Directors several days in advance of the meetings. Management attempts to provide sufficient information to apprise the Directors without being overwhelming.

## **5.0 Committee Matters**

### **Number and Structure of Committees**

It is the general policy of the Company that all major decisions be considered by the Board as a whole. Accordingly, the committee structure of the Board is limited to those committees considered to be critical to the efficient operation of the Board or required for the operation of a publicly owned company. The current standing committees of the Board are the Audit Committee, Compensation Committee, and Nominating Committee. From time to time, other committees may be formed as the need arises, including an Executive Committee. Each standing committee will have its own charter. The advice of the Nominating Committee should be sought when drafting charters and material amendments to charters to ensure they reflect good governance practices. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership. The charters will also provide that each committee will at least annually evaluate its performance whenever feasible. Each committee will report regularly to the Board regarding its activities. Committee reports may be verbal or in writing, and may be provided by delivering the committee's minutes.

### **Assignment and Rotation of Committee Members**

Committee members are assigned by the Board after consideration of the desires and qualifications of individual Directors, upon the recommendation of the Nominating Committee. Membership is rotated periodically, but such rotation is not mandated as policy as there may be reasons to maintain committee memberships for a longer period of time.

### **Assignment of Committee Chairs**

Committee chairpersons are assigned by the Board after consideration of the desires and qualifications of individual Directors, upon the recommendation of the Nominating Committee.

### **Committee Meeting Frequency and Agenda**

The Chairman of each committee, in consultation with the committee members and management, will determine the agenda, frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter.

### **Executive Sessions of Independent Directors**

An executive session shall occur at the end of a committee meeting for each committee at least quarterly, and more frequently as appropriate, during which all those attending except Independent Directors are excused from the meeting.

## **6.0 Leadership Development**

### **Formal Evaluation of the President and Chief Executive Officer**

Annually the Board will perform an evaluation of the President and Chief Executive Officer, which will be communicated to the President and Chief Executive Officer by the Chairman of the Board and, at the Chairman's discretion, the Chair of the Compensation Committee. The evaluation should be based on objective criteria including performance of the Company, accomplishment of long-term strategic objectives, development of management, etc. The evaluation will be used by the Compensation Committee when considering the compensation of the President and Chief Executive Officer.

### **Succession Planning and Management Development**

A committee designated by the Board should make a report to the Board on all succession plans in place for the Company on an annual basis, or at such other times as circumstances warrant. The Company's succession planning should include policies and principles for selection of a President and Chief Executive Officer as well as policies regarding succession in the event of an emergency or the retirement of the President and Chief Executive Officer. Such committee will evaluate and recommend to the Board potential successors to the President and Chief Executive Officer. The President and Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **7.0 Review Schedule and Disclosure**

### **Review of the Corporate Governance Guidelines**

The Nominating Committee has primary oversight responsibility for these Corporate Governance Guidelines and will review these Corporate Governance Guidelines annually, recommending revisions to the Board as it deems necessary.

### **Disclosure of Corporate Governance Guidelines**

The Company will make these Corporate Governance Guidelines available on the Company's investor relations website and will disclose in its annual proxy statement or annual report on Form 10-K that these Corporate Governance Guidelines are available on the Company's website.

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