



SERVISFIRST BANCSHARES, INC.
CORPORATE GOVERNANCE GUIDELINES
AS AMENDED OCTOBER 16, 2023

Introduction

The Board of Directors (the “Board”) of ServisFirst Bancshares, Inc. (“ServisFirst” or the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of ServisFirst and its stockholders. The Guidelines are intended to be applied in a manner consistent with applicable laws, the rules of any stock exchange on which ServisFirst’s common stock is listed and ServisFirst’s Certificate of Incorporation and By-laws, each as amended and in effect from time to time. The Guidelines are a flexible framework for the conduct of the Board’s business and are not intended as a set of legally binding obligations. The Board may interpret, modify, or make exceptions to the Guidelines from time to time in its sole discretion and consistent with its duties and responsibilities to the Company and its stockholders.

Background

ServisFirst is a bank holding company organized under the laws of Delaware.

ServisFirst maintains a website at www.servisfirstbancshares.com containing information about our corporate governance, including printable versions of our Board Committee Charters, these Guidelines and our Code of Business Conduct and Ethics.

Role of the Board of Directors

ServisFirst’s directors, in their role of overseeing the sound management of the Company, have the responsibility to exercise their business judgment in what they believe to be in the best interests of the Company and the stockholders, taking into account the interests of the employees, the customers and the community at large, and in so doing enhancing the long-term value of the Company.

Board Responsibilities and Functions

The Board holds regularly scheduled meetings throughout the year during which the Board and management participate in discussions of a broad array of issues, including the Company’s Performance, plans and objectives. The Board, including through its committees, also attends to specific functions, including:

- Overseeing the business and financial strategies of the Company;
- Acting in the best interests of all stockholders;
- Promoting honest and ethical conduct and sound corporate governance, full, fair, and timely public disclosure, and avoidance of conflicts of interest;
- Developing and maintaining a sound understanding of the Company's business and the banking industry;
- Approving the financial statements and related reports and policies for compliance with law;
- Evaluating the performance of the Chief Executive Officer ("CEO");
- Approving the incentive compensation arrangements for senior executives; and
- Providing advice on the selection of senior management and overseeing management development.

The Board and its committees may meet simultaneously with the board and committees of ServisFirst Bank (the "Bank"). In determining whether to hold specific meetings, the Boards and the committees of the Company and Bank should always act in a manner that they determine to comply with policies of ServisFirst and the Bank with respect to conflict of interests and with applicable laws and regulations.

Board Composition, Director Qualifications and Selection Process

Under the Company's Bylaws, the Board has the authority to fix, from time to time, the size of the Board. The Board periodically evaluates the size of the Board, depending on the needs of the Board and availability of qualified candidates. The Board may appoint directors to fill newly created directorships resulting from an increase in the size of the Board or vacancies resulting from death, resignation, or removal of a director.

The Corporate Governance and Nominations Committee is responsible for reviewing with the Board the requisite skills and characteristics of new Board members, as well as the composition and size of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of experience, knowledge, skills and expertise in the context of the needs of the Board. Nominees for directorship will be recommended to the Board by the Corporate Governance and Nominations Committee which will consider recommendations for nominees submitted by stockholders and addressed to the Chairman of the Corporate Governance and Nominations Committee, c/o the Chief Financial Officer, ServisFirst Bancshares, Inc 2500 Woodcrest Place, Birmingham, AL 35209; provided that the nomination includes a complete description of the nominee's qualifications, experience and background, together with a statement signed by each nominee in which he or she consents to act as a board member if elected and evidence of the nominating stockholder's ownership of Company common stock.

Directors are requested to advise the chair of the Corporate Governance and Nominations Committee in advance of accepting any invitation to serve on another public company board and to provide sufficient opportunity and information to determine if the director who proposes

to accept a new directorship remains independent under the Guidelines. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

The Board has not established term limits. While term limits could help ensure that there are fresh 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 operations and, therefore, provide an increasing contribution to the Board as a whole.

Director Independence

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("NYSE") corporate governance standards. The Board, on an annual basis, will review the independence of all directors, will make a determination of independence and disclose such independence and determinations in the Company's annual proxy statement. To be considered independent, the Board must determine, after review and recommendation by the Corporate Governance and Nominations Committee, that the director has no direct or indirect material relationship with the Company.

The following commercial relationships will not be considered to be a material relationship that would impair a director's independence: lending relationships, deposit relationships or other banking relationships (such as depository, transfer, registrar, indenture trustee, trusts and estates, private banking, investment management, custodial, securities brokerage, cash management and similar services) between ServisFirst and its subsidiaries, on the one hand, and a company with which the director or such director's immediate family member is affiliated by reason of being a director, employee, consultant, executive officer, general partner or a equity holder thereof, on the other, provided that: (i) such relationships are in the ordinary course of the Company's business and are on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and (ii) with respect to a loan by the Company to such company or its subsidiaries, such loan has been made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve and Section 13(k) of the Securities Exchange Act of 1934, such loan did not involve more than the normal risk of collectability or present other unfavorable features, and no event of default has occurred under the loan.

For relationships not covered by the above guidelines (either because they involve a different type of relationship or a different dollar amount), the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the independence guidelines set forth above. The Company will explain in the next proxy statement the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical guidelines of immateriality set forth above.

Director Participation

Each Board member is free to suggest the inclusion of items on a meeting agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting. Board members are expected to dedicate the time and resources sufficient to ensure the diligent performance of their duties, including advance review of meeting materials for each Board or committee meeting attended and attending all Board meetings and committee meetings of which the individual is a member except when prevented by good cause.

Meetings of Non-Management Directors; Role of Lead Director

The non-management directors (directors other than Company officers) will meet regularly in executive session. Normally such meetings will occur during regularly scheduled Board meetings. In addition, at least once a year or more frequently as needed, an executive session of only independent directors shall meet.

For so long as the Chairman of the Board is considered to be an independent director, the Chairman of the Board shall be deemed to be the lead independent director. The Chairman is authorized to call meetings of the non-management or independent directors and shall have the authority from time to time to designate an independent Board member to act on behalf of the Chairman if absent from the meeting or otherwise unable to perform his or her responsibilities.

In the event the directors select a Chairman of the Board who is not determined to be independent as described herein, the directors shall also select from the Board's then existing independent directors a Lead Director to serve a term decided by the directors at the time of selection. The Lead Director shall act as the principal liaison between the non-management directors, the Chairman and management and shall coordinate the activities of the non-management directors when acting as a group. The Lead Director may require information relating to any matter distributed to the Board.

The Lead Director, if requested by major stockholders, shall ensure that he or she is available for consultation and direct communication and shall act as a contact for other interested persons. Letters and other contacts received by the Lead Director shall be shared with other directors as the Lead Director deems appropriate. The Lead Director should contact management to obtain such additional information relating to contacts by interested persons as the Lead Director may require from time to time.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this, absent unusual

circumstances or as contemplated by the committee charters, with the knowledge of management.

Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance and Nominations Committee. All of the members of these committees will be independent directors of the Board and independent under any criteria also applicable to the relevant Board committee, in each case as established by the SEC and the NYSE. From time to time Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominations Committee with consideration of the desires of individual directors.

Each of the committees named above will have its own charter. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

The Board may, from time to time, establish or maintain additional committees, as it deems necessary or appropriate.

Director Access to Officers and Employees; Funding

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Chief Financial Officer (“CFO”) or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, if appropriate, copy the CEO or the CFO on any written communications between a director and an officer or employee of the Company.

The Board welcomes attendance at each Board meeting, other than during an executive session, of senior management as may be invited by the CEO of the Company.

The Board and each committee, whether or not specifically provided by charter or by the Board, has the power to independently retain outside legal, financial, accounting (consistent with any applicable audit committee policies) or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide appropriate funding, as determined by the Board or applicable committee, for the payment of (i) compensation of any such outside advisors, and (ii) ordinary administrative expenses of the Board and its committees necessary or appropriate in carrying out its duties.

Director Compensation

The form and amount of director compensation will be recommended to the Board by the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee will consider that directors’ independence may be jeopardized if

director compensation exceeds customary levels as well as when the Company makes substantial charitable contributions to organizations with which a director is affiliated or enters into contracts with or provides other indirect forms of compensation to a director. Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as directors or members of Board Committees.

Communication with the Board of Directors

Stockholders and interested parties who wish to contact the Board of Directors or Chairman of the Board should address correspondence to: ServisFirst Bancshares, Inc., Attn: Chief Financial Officer 2500 Woodcrest Place, Birmingham, AL 35209. The CFO will review and forward correspondence to the appropriate person or persons for response.

Director Orientation and Continuing Education

All new directors are required to participate in ServisFirst's director orientation, which will include presentations by senior management to familiarize directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflict policies, its code of business conduct and ethics, its corporate governance guidelines, its principal officers, and its internal and independent auditors. The Company will offer internal training to Directors and will provide information to Directors regarding external education sessions.

Management Succession

At least annually, the Compensation Committee shall review and make recommendations to the Board regarding management succession plan, addressing the policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of emergency or retirement.

Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to assess whether it and its committees are functioning effectively. The Corporate Governance and Nominations Committee will receive comments from all directors and will report annually to the Board with an assessment of the Board's performance. This report will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company, and specifically focus on areas in which the Board believes that the Board or committees could improve.

Policy Regarding Stockholder Ratification of Registered Public Accounting Firm

ServisFirst will submit the Audit Committee's selection of a registered public accounting firm for stockholder ratification at each year's annual meeting.

Policy Regarding Related Party Transactions

The ServisFirst policy regarding related party transactions is attached hereto as Annex A.

Policy Regarding Director Resignation

The ServisFirst Director Resignation Policy is attached hereto as Annex B.

APPROVED OCTOBER 16, 2023

Annex A

Related Party Transactions Policy

(SEE ATTACHED)



SERVISFIRST BANCSHARES, INC.

Related Party Transactions Policy

As Amended June 20, 2023

I. Policy Statement

ServisFirst Bancshares, Inc. (the "Company") recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its stockholders' best interests. Therefore, this policy regarding the review and approval of Related Party Transactions has been adopted by the Company's Board of Directors (the "Board of Directors") in order to set forth the procedures under which certain transactions must be reviewed and approved or ratified. The Audit Committee of the Board of Directors will review and evaluate all Related Party Transactions where the Company is a participant and where a Related Party has a direct or indirect interest in accordance with this Policy, except as set forth below under "Pre-Approved Transactions."

II. Definitions

For the purposes of this policy, the following definitions apply:

"Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of any director, executive officer nominee for director of the Company, and any person (other than a tenant or employee) sharing the household of any director, executive officer or nominee for director of the Company.

"Related Party" means any (i) director or nominee for director or executive officer of the Company; (ii) beneficial owner (other than a financial or investment institution) of more than 5% of the Company's voting securities; (iii) Immediate Family Member of a director, executive officer, nominee for director or beneficial owner of more than 5% of the Company's voting securities; (iv) an entity which is owned or controlled by someone who falls within the categories listed above in (i), (ii) or (iii); or (v) an entity in which someone listed above in (i), (ii) or (iii) has a substantial ownership interest or control.

"Related Party Transaction" means any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships (including any transaction requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended in effect from time to time (the "Exchange Act")) in which the Company or any subsidiary of the Company was, is or is proposed to be a participant and in which a Related Party has, had or may have a direct or indirect material interest.

III. Procedures

Prior to the entry into any potential Related Party Transaction, such transaction will be reported to the Company's Chief Financial Officer (the "CFO"). Any potential Related Party Transaction that is brought to the Company's attention shall be analyzed by the CFO, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

Once identified by the CFO, all Related Party Transactions shall be reported promptly to the Audit Committee by the CFO, or in the event that the CFO has an interest in the Related Party Transaction, the transaction shall be reported to the Audit Committee by the Company's Chief Operating Officer.

The Audit Committee shall be provided with the material facts of all new, existing or proposed Related Party Transactions. The Audit Committee will determine whether to refer the Related Party Transaction to the Board of Directors for consideration or whether such transaction shall be deemed pre-approved as described below in "Pre-Approved Transactions."

Upon determination, the Audit Committee will refer all Related Party Transactions requiring approval pursuant to this policy to the Board of Directors. All new Related Party Transactions (including the terms of the transaction and the business purpose of the transaction) must be either approved or disapproved by the Board of Directors; any pre-existing Related Party Transactions, if not previously reviewed, must be either ratified or rescinded by the Board of Directors. In assessing a Related Party Transaction, the Board of Directors shall consider such factors as it deems appropriate including without limitation: (i) the business reasons for the Company to enter into the Related Party Transaction; (ii) the commercial reasonableness of the terms of the Related Party Transaction; (iii) the materiality of the Related Party Transaction to the Company; (iv) whether the terms of the Related Party Transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Party; (v) the extent of the Related Party's interest in the Related Party Transaction; (vi) if applicable, the impact of the Related Party Transaction on a non-employee director's independence; and (vii) the actual or apparent conflict of interest of the Related Party participating in the Related Party Transaction.

In the event that the CFO becomes aware of a Related Party Transaction that was not previously approved or ratified under this policy, the CFO will promptly notify the Board of Directors and the Board of Directors will consider whether the Related Party Transaction should be ratified or rescinded, or other action should be taken.

A Related Party Transaction may be approved (i) by the vote of a majority of the directors that are not Related Parties at a meeting of the Board of Directors or (ii) by unanimous approval of a Unanimous Written Consent, provided that a majority of the directors are not Related Parties and that the Transaction in question has previously been discussed at a meeting of the Board of Directors. Other than by providing written consent, no director who is a Related Party shall participate in the evaluation or approval of any Related Party Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction to the Board of Directors and may otherwise participate in some or all of the Board of Directors' discussions if so requested by the Board of Directors.

If a Related Party Transaction will be ongoing, the Board of Directors may, in its discretion, establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Board of Directors shall periodically review and assess ongoing relationships with the Related Party to see that they are in compliance with the Board of Directors' guidelines.

IV. Pre-Approved Transactions

The following types of transactions will be deemed to be pre-approved by the Board of Directors ("Pre- Approved Transactions"), will not be reviewed by the Board of Directors and do not require approval or ratification:

- (i) Any financial services transactions or relationships, including banking services, loans, and other financial services provided by ServisFirst Bank to any Related Party, provided that the services are provided (a) in the ordinary course of business of ServisFirst Bank, (b) on substantially the same terms as those prevailing at the time for comparable services provided to non-affiliates, (c) in compliance with applicable law, including the Sarbanes-Oxley Act of 2002 and Regulation O of the Board of Governors of the Federal Reserve Board, and (d) if the Related Party is a Company employee on substantially the same terms as those widely available to other Company employees.
- (ii) Executive officer and director compensation arrangements approved by the Compensation Committee;

- (iii) Transactions in which the Related Party's interest is derived solely from the fact that he or she serves as director of another corporation or organization that is a party to the transaction;
- (iv) Transactions in which the Related Party's interest is derived solely from his or her direct or indirect ownership of an entity (other than a general partnership) that is a party to the transaction when such ownership interest is less than ten percent (10%) of the equity interest of such entity; and
- (v) Transactions available to all employees generally.

V. Disclosure

All Related Party Transactions that are not exempt pursuant to the section entitled "Pre-Approved Transactions" shall be disclosed in the Company's applicable filings, if required, pursuant to the Exchange Act.

Annex B

ServisFirst Director Resignation Policy

(SEE ATTACHED)



SERVISFIRST BANCSHARES, INC.

Director Resignation Policy

As amended June 22, 2023

Under Article III, Section 3.4 of the By-Laws of ServisFirst Bancshares, Inc. (the “**Company**”), a nominee for director to the Company’s Board of Directors (the “**Board**”) in an uncontested election is elected if he or she receives a plurality of the votes cast in the election. The following procedures address the situation in which a nominee for the Company’s Board of Directors receives more “withhold” votes than votes “for” his or her election (a “**Majority Withheld Vote**”).

By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as director to fill a vacancy or new directorship, each candidate, nominee or appointee agrees that if, in an uncontested election of directors, he or she receives a Majority Withheld Vote, the director shall promptly tender a written offer of resignation (substantially in the form of Exhibit A) to the Chairman of the Board following certification of the stockholder vote from the meeting at which the election occurred. For purposes of this policy, an "uncontested election of directors" is any election of directors in which the number of nominees for election does not exceed the number of directors to be elected.

The Nominating and Corporate Governance Committee of the Board (the “**Committee**”) will promptly consider the director's offer of resignation and recommend to the Board whether to accept the resignation or reject it. The Board will act on the Committee’s recommendation within 90 days following certification of the stockholder vote.

In evaluating the director's resignation, each of the Committee and the Board shall consider all factors they deem relevant, including (i) the perceived reasons for the Majority Withheld Vote, (ii) the qualifications and tenure of the director, (iii) the director's past and expected future contributions to the Company, (iv) the overall composition of the Board and whether accepting the resignation would cause the Company to violate any applicable rule or regulation (including the rules of the New York Stock Exchange and federal securities laws) or any of its material agreements, and (v) whether the resignation would be in the best interests of the Company and its stockholders.

In determining what action to recommend or take regarding the director’s resignation, each of the Committee and the Board may consider a range of alternatives as they deem appropriate, including (i) accepting the resignation, (ii) rejecting the resignation, (iii) rejecting the resignation to allow the director to remain on the Board but agreeing that the director will not

be nominated for re-election to the Board at the next election of directors, (iv) deferring acceptance of the resignation until the Board can find a replacement director with the necessary qualifications to fill the vacancy that accepting the resignation would create, or (v) deferring acceptance of the resignation if the director can cure the underlying cause of the Majority Withheld Vote within a specified period of time (for example, if the Majority Withheld Vote were due to over boarding, by resigning from other company boards).

After the Board makes a formal decision on the Committee's recommendation, the Company shall publicly disclose this action in a Form 8-K filed with the Securities and Exchange Commission within four business days of the decision. If the Board has determined to take any action other than acceptance of the resignation, the Form 8-K shall also include the Board's rationale supporting its decision.

Any director who tenders his or her offer of resignation pursuant to this policy shall not participate in any deliberations or actions by the Committee or the Board regarding his or her resignation but shall otherwise continue to serve as a director during the period beginning upon the certification of final voting results from the annual meeting and ending on the date the Board makes a formal decision on the Committee's recommendation.

If other directors who are members of the Committee receive a Majority Withheld Vote in the same uncontested election of directors, so that a quorum of the Committee cannot be achieved, then the other independent directors on the Board who received more votes "for" or "in favor" than "withheld" in that election will consider and decide what action to take regarding the resignation of each director who received a Majority Withheld Vote. If three or fewer independent directors on the Board did not receive a Majority Withheld Vote in the same election, then all independent directors on the Board shall participate in deliberations and actions regarding director resignations except that no director can participate in the vote on his or her own resignation.

EXHIBIT A

FORM OF DIRECTOR RESIGNATION

[DATE]

Chairman of the Board
ServisFirst Bancshares, Inc.
[COMPANY ADDRESS]

Dear [NAME OF CHAIRMAN]:

In accordance with the ServisFirst Bancshares, Inc. Director Resignation Policy, I hereby tender my resignation as a member of the board of directors of ServisFirst Bancshares, Inc. (the “**Company**”), effective as of the date hereof.

[Please note that my resignation is [a result of compliance with the Director Resignation Policy and] not as a result of any disagreement between myself and the Company, its management, board of directors or any committee of the board of directors.]

Sincerely,

[Name]