

**CHARTER OF THE  
EXECUTIVE COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
OF  
FINWARD BANCORP AND PEOPLES BANK**

**Amended and Restated as of August 9, 2024**

**Purpose**

The primary purpose and responsibilities of the Executive Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Finward Bancorp ("FNWD") and Peoples Bank ("Peoples Bank;" FNWD and Peoples Bank are collectively referred to herein as the "**Company**") are to act with the full authority of the Board in intervals between meetings of the Board, except to the extent such authority has been limited in the Company's organizational documents and/or this Charter.

**Composition**

The Committee shall consist of the Chairman of the Board (the "Chairman"), the Lead Independent Director of the Board (the "LID"), the chief executive officer (if different from the Chairman), and at least three other members of the Board. To the extent possible, the Board shall ensure that a majority of the members of the Committee shall meet the independence requirements as set forth in the Listing Rules of the NASDAQ Stock Market ("NASDAQ") as they may be amended from time to time.

At the discretion of the Committee, other directors may attend meetings in an advisory, non-voting capacity. The Committee may invite other members of management to its meetings as it deems appropriate. The participation of management personnel in Committee meetings shall be limited to providing information to the Committee.

The Chairman shall serve as the chairperson of the Committee, and the LID shall serve as the vice chairperson of the Committee. The other members of the Committee shall serve for a term of three years or until their successors shall be appointed and qualified. No member of the Committee shall be removed except by majority vote of the full Board. The Board shall have the authority to fill vacancies or add additional members to the Committee.

The Chairman, in consultation with the LID, shall be responsible for the leadership of the Committee, including overseeing the agenda, presiding over meetings, and reporting to the Board. The Committee shall have the authority to create, and delegate any of its responsibilities to subcommittees, as the Committee may deem appropriate.

**Meetings and Procedures**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee shall keep minutes of its meetings and make regular reports to the Board. The same rules govern the Committee regarding meetings (including meetings by

conference telephone call), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board of the Company.

The Chairman shall preside at each meeting, and in the absence of the Chairman, the LID serving as Vice Chairperson shall preside at each meeting. In the event that neither the Chairman nor the LID is present at a meeting, the Committee members present shall designate one of the Committee members who is present as the acting Chairperson of such meeting. The Chairman, in consultation with the LID, the CEO (if different from the Chairman), and management, is responsible for preparing the agenda and reporting the proceedings of the Committee to the full Board.

If at a meeting of the Committee a majority of members believes that any matter under consideration should be referred to the full Board for consideration, such matter shall be referred, and the Committee shall not act on such matter.

### **Responsibilities and Duties of the Committee**

In a manner the Committee deems appropriate to fulfill its purposes, the Committee:

- Shall, subject to limitations imposed by applicable legal and regulatory requirements, exercise all powers and authority of the Board when the Board is not in session.
- Shall have the authority to review and approve proposed policies of the Company that relate to the purposes of the Committee and within its jurisdiction, and which are presented to the Committee by members of Company management, and report such matters and approvals to the full Board.
- Shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Shall review its own performance annually.
- Shall perform such other duties and responsibilities delegated to the Committee by the Board, consistent with this Charter and the Corporate Governance Guidelines, the organizational documents of the Company, and applicable rules, regulations and laws.

However, the Committee shall not have power or authority to:

- Amend the Company's Articles of Incorporation or Articles of Conversion, as applicable;
- Amend the Company's By-laws;
- Fill vacancies on the Board;
- Amend the charter of any committee of the Board;
- Adopt an agreement or plan of merger or consolidation;
- Recommend to the stockholders of the Company the sale, lease, or exchange of all, or substantially all, of the assets of the Company;
- Recommend to stockholders a dissolution of the Company or a revocation of a dissolution;
- Declare a dividend; or
- Authorize the issuance of stock.

Additionally, the Committee shall not have power or authority to act on any matters that (1) are expressly delegated to other committees of the Board, (2) are under active review by the Board or another committee of the Board, unless the Board specifically authorizes such action, or (3) under the Indiana Business Corporation Law or the Indiana Financial Institutions Act, as applicable, the Company's Articles of Incorporation/Articles of Conversion or the Company's By-Laws cannot be delegated by the Board to a committee of the Board. The Committee may be delegated specific actions and authority from time to time by the full Board.

### **Authority to Retain Experts**

The Committee may, at the Company's expense, engage consultants, legal counsel, or other advisors to assist it in carrying out its responsibilities (the "Advisors"). The Committee shall select such Advisors only after considering factors affecting the independence of these persons or entities, including but not limited to, those identified in regulations promulgated by the Securities and Exchange Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Committee shall have sole responsibility for the appointment, compensation and oversight of such Advisors, and shall have the authority to determine any such Advisor's fees or retention terms. The Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable compensation to any such Advisor.

Nothing in this Charter is intended to preclude or impair the protection provided in Indiana Code Sections 23-1-35-1(b) and 28-13-11-2 for reliance by members of the Committee on reports, opinions, or other information provided by others.

### **Limitation**

Nothing in this Charter is intended to alter in any way the standard of conduct that applies to any of the directors under applicable law, including without limitation Indiana Code § 23-1-35 and

Indiana Code § 28-13-11, as applicable and as amended. This Charter does not impose, nor shall it be interpreted to impose, any duty on any director greater than, or in addition to, the duties or standards of conduct established by such law or provisions.

### **Committee Access and Information**

The Committee is at all times authorized to have direct, independent, and confidential access to the Company's other directors, management, and personnel to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties, or responsibilities of the Committee.

### **Amendments**

The Board may amend this Charter at any time and from time to time upon the recommendation of the Committee, by action of the Board at any duly constituted meeting of the Board, or by the unanimous written consent of all the directors then serving on the Board.

<b>Last Revision Date:</b>	N/A	<b>Board Approval Date:</b>	August 9, 2024
<b>Last Reviewed by Risk Management and Compliance Committee:</b>		July 29, 2024	
<b>Charter Owner (Reviewer):</b>		General Counsel	

### **REVISION HISTORY**

April 27, 2022	Charter approved by Board of Directors
August 21, 2023	No changes
August 9, 2024	No changes