

**GUARANTY BANCSHARES, INC.  
CHARTER OF THE CORPORATE GOVERNANCE AND  
NOMINATING COMMITTEE**

**As adopted by the Board of Directors**

This Charter of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Guaranty Bancshares, Inc. (“Guaranty”) has been adopted by the Board for the purpose set forth below.

**Purpose of the Committee**

The purpose of the Committee is to assist the Board in its oversight of:

1. Identifying and recommending persons to be selected by the Board as nominees for election as directors and to fill any vacancies on the Board and the boards of all subsidiaries (“Subsidiary Boards”);
2. Monitoring the composition and functioning of the standing committees of the Board and Subsidiary Boards, including the creation or elimination of any standing committee;
3. Developing, reviewing and monitoring the corporate governance policies and practices of Guaranty and subsidiaries; and
4. Otherwise taking a leadership role in shaping the corporate governance of Guaranty and all subsidiaries.

**Composition of the Committee**

The Committee will be composed of at least three directors. A director may serve as a member of the Committee only during periods in which the director meets the independence and other requirements established by the Board, applicable laws and regulations and the Listed Company Rules. The Board will determine, at least annually, the eligibility of the Committee’s members. The Board will appoint the members of the Committee and the Chair of the Committee. The Chair will be responsible for the leadership of the Committee, including presiding over meetings and making regular reports to the Board. The Board may remove any director from the Committee at any time with or without cause. Any vacancy on the Committee will be filled by the Board. Any director serving on the Committee will automatically cease to be a member of the Committee at the time that he or she ceases to be a director.

**Duties, Responsibilities and Powers**

Although the Committee may have other duties from time to time as specifically established by action of the Board, the general recurring duties and responsibilities of the Committee in carrying out its oversight role are described below. In fulfilling its responsibilities, the Committee may delegate any or all of its responsibilities to one or more subcommittees consisting of one or more members, as determined by the Committee; provided, however, that

the Committee may not delegate to a subcommittee any power or authority required by applicable law or regulation, or the rules of the NASDAQ Stock Market, LLC (“Listed Company Rules”), to be exercised by the Committee as a whole.

1. The Committee will review the performance of the Board and Subsidiary Boards and each of their committees, from time to time, at the direction and in the discretion of the Board.

2. The Committee will identify, assess and determine the qualification, attributes and skills of, and recommend, persons to be nominated by the Board for election as directors of Guaranty at the annual shareholders’ meeting and to fill any vacancies on the Board and Subsidiary Boards. The Committee will review the background, qualifications and independence of individuals being considered as director candidates, including persons proposed by shareholders or others. In the exercise of its duties, the Committee may conduct such inquiries and investigations as it deems appropriate. In addition to other qualifications discussed in the Corporate Governance Guidelines, the Committee will consider candidates for nomination for election as directors of Guaranty using such criteria as the Committee may determine, which criteria may include:

(a) adherence by the candidates to high ethical standards and high standards of integrity;

(b) educational background, professional experience, business experience, service on other boards of directors and other experience, qualifications, diversity of viewpoints, attributes and skills that will allow the candidate to serve effectively on the Board and Subsidiary Boards and the specific committees of such boards for which he or she is being considered and that indicate the candidate should be nominated for election as, and to serve as, a director of Guaranty or its subsidiaries;

(c) evidence of leadership, sound professional judgment and professional acumen;

(d) evidence that the nominee is well recognized in the community and has a demonstrated record of service to the community;

(e) a willingness to abide by each published code of ethics and code of conduct of Guaranty and to objectively appraise management performance;

(f) the ability and willingness to devote sufficient time and effort to carrying out the duties and responsibilities required of a director;

(g) any related person transaction in which the candidate has or may have a material direct or indirect interest and in which Guaranty or its subsidiaries participate; and

(h) the fit of the individual’s skills and personality with those of other directors and potential directors in building a board of directors that is effective, collegial and responsive to the needs of Guaranty and the interests of its shareholders.

3. The Committee will also review the suitability for continued service as a director of each Board member upon the expiration of his or her term and upon any material change in status, including but not limited to an employment change, and make recommendations to the Board regarding the continued suitability of such director.

4. The Committee will periodically review the size and composition of the Board and Subsidiary Boards as a whole and recommend any appropriate changes, including any changes that may be necessary to ensure that the Board and Subsidiary Boards reflect the appropriate balance of knowledge, experience, skills, expertise and diversity required and contain at least the minimum number of independent directors required by applicable laws, regulations and the Listed Company Rules.

5. The Committee will monitor the functioning of Guaranty's standing committees and recommend any appropriate changes, including the creation or elimination of any committee. In addition, the Committee will make recommendations to the Board of Directors and Subsidiary Boards with respect to the assignment of directors to the various committees.

6. The Committee will develop, review and monitor compliance with Guaranty's corporate governance guidelines and policies, including the Code of Business Conduct and the Code of Ethics for Chief Executive Officer and Senior Financial Officers, and monitor compliance with the corporate governance provisions of the federal securities laws and the Listed Company Rules applicable to Guaranty and its subsidiaries.

7. The Committee will investigate any alleged violations of Guaranty's corporate governance guidelines and the applicable corporate governance provisions of the federal securities laws and the Listed Company Rules, report to the Board and Subsidiary Boards violations or possible violations thereof and recommend corrective actions relating to any such violations or possible violations.

8. The Committee will review at least annually and at such other times as it deems appropriate corporate governance practices of Guaranty and its subsidiaries in light of best corporate governance practices prevailing among companies similarly situated with Guaranty, determine if changes in Guaranty's corporate governance guidelines or practices should be made and recommend any proposed changes in Guaranty's corporate governance guidelines and practices.

9. The Committee will consider, in accordance with Guaranty's corporate governance guidelines, any resignation tendered to the Board or Subsidiary Boards by a director and recommend to the Board the acceptance of such resignation if appropriate.

10. The Committee will consider questions of possible conflicts of interest involving directors, including any transactions that could be considered competitive with the operations of Guaranty and its subsidiaries or present a conflict of interest or in which a director is actively contemplating becoming associated with a financial institution that is a direct competitor of Guaranty in the market areas where Guaranty operates.

11. The Committee will review all related person transactions involving Guaranty or its subsidiaries in accordance with Guaranty's Policy and Procedures with Respect to Related Person Transactions.

12. The Committee will oversee Guaranty's director orientation and continuing education programs for the Board and Subsidiary Boards.

13. The Committee will address such other matters that are specifically delegated to the Committee by the Board from time to time.

14. On an annual basis, the Committee will review the adequacy of this Charter, and recommend to the Board any modifications or changes hereto for approval by the Board.

### **Committee Governance**

The Committee will meet at such times as it determines to be necessary or appropriate, but at least once annually, and will report to the Board at the meeting of the Board next following each such Committee meeting regarding any issues of which the Board should be made aware. A special meeting of the Committee may be called by the Chairman of the Board, the Chair of the Committee or by a majority of the Committee members. A majority of the Committee members will constitute a quorum for the conduct of business at Committee meetings. Members of the Committee may attend meetings of the Committee telephonically or by video conference. The affirmative vote of a majority of the Committee members present is necessary for the Committee to adopt any resolution of the Committee or take any other action. In the event the Chair is not present at the meeting, the other members present at that meeting will designate one of its members as the acting chair of such meeting. The Committee may invite any director, officer or employee of Guaranty or its subsidiaries, and such other persons as it deems appropriate, to attend its meetings (or portions thereof) or to meet with or provide relevant information to any members of, or consultants to, the Committee. The Committee will keep regular minutes and records relating to its meetings and will report regularly to the Board on its activities, as appropriate.

### **Access and Resources**

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain, to set the terms of retention, including compensation, and to terminate outside counsel to represent the Committee and other advisers, experts and consultants to advise the Committee. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of Guaranty and the Committee will take all necessary steps to preserve the privileged nature of those communications.

### **Disclosure of Charter**

This Charter will be made available as required by applicable laws and regulations and the Listed Company Rules.

*[End of Charter]*