



COMMERCIAL BANCGROUP, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Commercial Bancgroup, Inc. (the “**Company**”) has established these Corporate Governance Guidelines (these “**Guidelines**”) to provide guidance with respect to the Board’s responsibilities and promote compliance with applicable laws, rules, and regulations and good corporate governance principles. These Guidelines are intended to reflect the Board’s commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing long-term shareholder value.

DIRECTOR QUALIFICATION STANDARDS

The Nominating and Corporate Governance Committee of the Board (the “**NCG Committee**”) evaluates and develops criteria to be considered in the selection of Board and Board committee members. The NCG Committee is responsible for reviewing with the Board, on an annual basis, the requisite experience, qualifications, attributes, and skills of Board members as well as the composition of the Board as a whole.

Director candidates must have the highest of professional and personal ethics and values, consistent with the Company’s longstanding values and standards. Director candidates should have broad experience at the policy-making level in business, government, or civic organizations. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on their own unique experiences. Each director must represent the interests of all shareholders of the Company. When considering potential director candidates, the NCG Committee and the Board will also consider a candidate’s independence, character, judgment, diversity, age, skills, including financial literacy, and experience in the context of the Company’s needs and those of the Board. While the Company has no formal policy regarding Board diversity, the NCG Committee and the Board may consider a broad range of factors relating to the qualifications and backgrounds of director nominees, which may include personal characteristics. The priority of the NCG Committee and the Board in selecting Board members should be the identification of persons who will further the interests of the Company’s shareholders through their record of professional and personal experiences and expertise relevant to the Company’s business and, as applicable, its growth strategy.

BOARD COMPOSITION

The Company’s charter and bylaws provide that the Board will consist of between five and 25 directors. The Company’s bylaws provide that the number of directors may be fixed or changed by the Board from time to time within the stated range of five to 25 directors. The NCG Committee will recommend from time to time whether to increase or decrease the size of the Board or whether, in the event of a Board vacancy occurring for any reason, to fill such vacancy or to reduce the size of the Board.

The Company’s charter and bylaws provide that the terms of Company directors are staggered by dividing the Board into three classes designated Class I, Class II, and Class III, with the number of directors in each class to at all times be as equal as possible and with directors generally to be elected for terms to expire at the third annual meeting of Company shareholders following their election. Generally, only one class of directors will be subject to election at each annual meeting of Company shareholders, with the directors in all other classes continuing for the remainder of their respective terms.

DIRECTOR INDEPENDENCE

A majority of the members of the Board must meet the criteria for director independence set forth in the Listing Rules of The Nasdaq Stock Market LLC (“*Nasdaq*”).

DIRECTOR NOMINATIONS

Director nominees will be recommended to the Board by the NCG Committee in accordance with the policies, principles, and procedures set forth in the NCG Committee’s charter. The Board will determine whether director nominees recommended by the NCG Committee will be amongst the Board’s nominees for director in the Company’s annual meeting proxy statement and, between annual shareholder meetings, will elect or appoint new directors, upon recommendation by the NCG Committee, to fill vacancies on the Board.

DIRECTOR RESPONSIBILITIES

The primary responsibility of the Board is to oversee the business and affairs of the Company. In the performance of their duties and responsibilities, directors will exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In carrying out his or her duties and responsibilities, a director will be protected in relying in good faith on the records of the Company and on information, opinions, reports, or statements prepared for or presented to the Company or the Board, or a committee thereof, by (i) officers or employees of the Company or its subsidiaries whom the director reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, public accountants, or other persons as to matters the director reasonably believes are within the persons’ professional or expert competence, or (iii) a committee of the Board of which the director is not a member, if the director reasonably believes the committee merits confidence.

As part of its oversight of the business and affairs of the Company, the Board should act as an advisor to and oversee the performance of Company management. It is the responsibility of Company management, not the Board, to manage the day-to-day operations of the Company. As a general matter, Company management speaks for the Company in interacting with third parties. Absent unusual circumstances, and except as expressly contemplated by the charter of any Board committee, directors should communicate with third parties regarding the Company or its business or affairs only at the request or with the consent of the Company’s Chief Executive Officer.

CONFIDENTIALITY

The proceedings and deliberations of the Board and Board committees are confidential. Directors shall treat and maintain as confidential information received in connection with their service as directors.

CHANGES OF OCCUPATION AND BANKRUPTCY

The Board does not believe that a director who retires from his or her occupation or who experiences a change of occupation should necessarily leave the Board. A director must promptly notify the Board if he or she retires or experiences a change of occupation, in which event the Board upon recommendation of the NCG Committee will review and assess the appropriateness of continued Board membership of the affected director.

A director who files for bankruptcy protection must promptly thereafter submit to the Board a letter of resignation. The NCG Committee/Board] will review and assess the appropriateness of continued Board membership of the affected director and either accept or decline the tendered resignation.

SERVICE ON OTHER PUBLIC COMPANY BOARDS

The Board does not have a limit on the number of public company boards of directors upon which a Company director may sit. However, to ensure that the Board remains composed of high functioning members who are able to fulfill their commitments to serve on the Board, the Board upon recommendation of the NGC Committee will evaluate the qualifications, performance, and other commitments of each potential director nominee before recommending the nomination of that individual for election to the Board. Generally, inside directors and non-employee directors who also serve as chief executive officer of a public company should not serve on more than one other public company board of directors and all other directors should not serve on more than two other public company boards of directors. Notwithstanding the above, (i) a member of the Audit Committee of the Board (the “*Audit Committee*”) may not serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair his or her ability to effectively serve on the Audit Committee and (ii) the Chief Executive Officer of the Company may only serve on one other public company board of directors (in addition to the Board) with the prior approval of the Board upon recommendation of the NGC Committee.

BOARD MEETING ATTENDANCE

Directors are expected to regularly attend Board meetings and meetings of the Board committees of which they are members, and generally to devote the time necessary to properly discharge their duties and responsibilities. No director who, during his or her term of office, fails to attend at least 75% of the Board meetings and meetings of the Board committees on which he or she serves may be renominated, unless the NCG Committee determines that the director had a valid reason for not attending the stated percentage of such meetings.

DIRECTOR TERM LIMITS

The Board does not believe that it should establish term limits for directors. Term limits result in the loss of valuable accumulated knowledge of the Company and its business and operations. Additionally, term limits could result in the loss of valuable, qualified Board members. As an alternative to term limits, the NCG Committee will review each director’s qualifications and performance on the Board each year in connection with determining Board composition and/or whether to renominate directors.

STOCK OWNERSHIP GUIDELINES

The Board believes that stock ownership is important in aligning the interests of the Company’s directors and executive officers with those of the Company’s shareholders generally. Accordingly, the Company’s directors and executive officers are encouraged to maintain a meaningful personal investment in the Company. To this end, the Board has adopted Stock Ownership Guidelines for Company directors and executive officers.

BOARD MEETINGS

The Chairperson of the Board, in consultation with the Company’s Chief Executive Officer, will establish the agenda for each Board meeting. Board members may suggest items for inclusion on the agenda for any Board meeting.

Materials for Board and Board committee meetings will be distributed in advance of the meetings. A director is expected to review thoroughly all materials distributed to the director prior to any Board or Board committee meeting that he or she attends.

MEETINGS OF INDEPENDENT DIRECTORS

The independent directors of the Company will meet as a group at least two times per calendar year in executive session, without management or directors who are not otherwise independent present. If the Chairperson of the Board is an independent director, he or she shall preside at executive session meetings of the independent directors. If the Chairperson of the Board is not an independent director, the independent directors shall select annually from among themselves a Lead Independent Director who shall preside at executive session meetings of the independent directors. If the Chairperson of the Board (if an independent director) or Lead Independent Director (if the Chairperson of the Board is not an independent director) is unable to act as chairperson for any executive session meeting of the independent directors, the Chairperson of the Audit Committee shall serve as chairperson for the meeting. Executive session meetings of the independent directors typically will be convened either prior to or following, but in conjunction with, regularly scheduled Board meetings.

BOARD COMMITTEES

The Board will at all times have the following standing committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. All members of these standing committees will be independent directors under the criteria established by the Nasdaq Listing Rules and applicable law. The Board may, in its discretion and subject to the charter and bylaws of the Company and applicable law, from time to time establish additional committees, either standing or special, or dissolve existing committees, all as the Board determines necessary or appropriate.

The NCG Committee will make recommendations to the Board as to committee assignments and committee chairperson appointments; however, committee assignments and committee chairperson appointments will ultimately be made by the Board. Consideration should be given to rotating committee members periodically, but rotation is not mandated.

Each Board committee may establish its own rules of procedure (including the frequency of committee meetings), provided that they are consistent with the bylaws of the Company, any Board resolutions establishing or governing the committee, the committee's charter (if any), applicable rules of the U.S. Securities and Exchange Commission, applicable Nasdaq rules, and applicable law. Each Board committee will meet as provided by its rules of procedure, and meetings of the committee may otherwise be called by the Chairperson of the Board, the chairperson of the committee, or the Company's Chief Executive Officer. The chairperson of each committee, in consultation with other members of the committee and Company management, will develop the agenda for each meeting of the committee.

ACCESS TO MANAGEMENT AND OTHER EMPLOYEES

Directors will have full and free access to officers and employees of the Company. Contact with individual employees of the Company ordinarily should be made with the prior knowledge of the Company's management and in a manner that is not disruptive to the business or operations of the Company. The Chairperson of the Board may invite officers and other employees of the Company to attend and/or make presentations at meetings of the Board, from time to time, to further the Board's familiarity with management personnel and Company operations and to discuss pertinent details of agenda topics and other aspects of the Company's affairs.

ACCESS TO ADVISORS

The Board and each Board committee shall have access to the Company's external advisors when such access is deemed necessary or appropriate. The Board and each Board committee also shall have the power

and authority to from time to time retain, and approve the fees and other terms of retention of, their own external advisors, including independent legal and financial advisors. The Company will provide to the Board and its committees appropriate funding, as determined by the Board and its committees, to compensate external advisors and to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties and responsibilities.

DIRECTOR COMPENSATION

Non-employee directors will be properly compensated for their service as directors at rates competitive with those of similarly situated companies. No director who is also an employee of the Company or any subsidiary of the Company will be compensated for his or her service as a director, nor will he or she be eligible to participate in any benefit programs for directors. The Compensation Committee will annually review and evaluate the form and amount of director compensation in accordance with the policies, procedures, and principles set forth in its charter. The Compensation Committee, in consultation with the NCG Committee, as appropriate, may take into consideration that a director's independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. The Compensation Committee will recommend to the Board, on the basis of its review and evaluation of director compensation, whether to make prospective changes in the compensation of non-employee directors.

DIRECTOR ORIENTATION AND EDUCATION

The NCG Committee will develop and oversee the implementation of a director orientation program for new directors and will oversee ongoing director training and continuing education. Each new director is expected to complete the Company's director orientation program within two months of his or her election or appointment to the Board. Each director is expected to participate in continuing director education programs on an ongoing basis to (i) enable the director to better perform his or her duties and identity and deal appropriately with emerging issues and (ii) meet any applicable requirements for continuing education mandated by Nasdaq.

MANAGEMENT SUCCESSION

The Compensation Committee, in consultation with the Company's Chief Executive Officer, will develop and periodically review management succession plans for each of the Company's executive officers (including the Chief Executive Officer). These plans should address evaluations of, and the development of professional development plans for, potential successors to each of the Company's executive officers.

PERFORMANCE EVALUATIONS

The NCG Committee will conduct an annual evaluation of the Board in order to assist the Board in determining whether the Board and its committees, and individual directors, are functioning and performing effectively. In doing so, the NCG Committee will solicit comments from all directors. The NCG Committee will report annually to the Board the results of its assessment of the Board and its committees and individual directors, including areas in which the Board or its committees or individual directors could improve.

MAINTENANCE OF GUIDELINES

The NCG Committee will annually review these Guidelines and, as appropriate, recommend changes to the Board. The Board will determine the changes, if any, to be made to these Guidelines based upon the recommendations of the NCG Committee.

In the event of a conflict between these Guidelines and the Company's charter, the Company's bylaws, or the committee charter of any Board committee, the charter, bylaws, or committee charter, as the case may be, shall be controlling.

Adopted by the Board of Directors on September 19, 2025