

OP BANCORP

NOMINATION & GOVERNANCE COMMITTEE CHARTER

I. AUTHORITY AND PURPOSE

The Nomination & Governance Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of OP Bancorp (the “Company”) to assist the Board in identifying qualified individuals to become Board members, consistent with criteria approved by the Board, to determine the composition of the Board, to recommend to the Board the director nominees for the annual meeting of shareholders of the Company and Open Bank and to assure that an appropriate governance structure is established. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company’s Bylaws and the applicable laws.

II. COMMITTEE MEMBERSHIP

The members of the Committee shall be directors of OP Bancorp. The Committee shall consist of no fewer than three (3) members, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with the member’s exercise of independent judgment as determined by the board and applicable laws and regulations, (including for these purposes NASDAQ Rule 5605(a)(2)).

The Committee members are appointed by the Board at its annual organizational meeting and shall serve until their successors shall be duly qualified and appointed. The Board may remove or add a member at any time.

III. STRUCTURE AND MEETINGS

The Committee shall conduct its business in accordance with this Charter, the Company’s Bylaws and direction by the full Board.

The Committee Chair shall be an outside director of the Company or in the absence of the Chair, his/her designee.

The Committee will meet no less frequently than three (3) times a year, unless changed by majority approval. The Chair or a majority of the members of the Committee may call meetings of the Committee upon such notice as is required for special Committee meetings in accordance with the Company’s Bylaws. A majority of the Committee, but not less than two members shall constitute a quorum for the transaction of business.

The Committee Chair will preside at each meeting and shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Chair of the Committee (or other member designated by the Chair or the Committee in the Chairperson’s absence) shall regularly report to the full Board on its proceedings and any actions that it takes.

The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Bylaws of OP Bancorp, or the laws of the State of California.

IV. DUTIES AND RESPONSIBILITIES

The Committee shall be responsible for the following.

Director & Committee Nominations

- A. Identify individuals qualified to become Board members, consistent with criteria described below and/or as approved by the Board.
- B. Recommend to the Board director nominees for election at each annual meeting of stockholders or to fill vacancies on the Board.
- C. Formulate and recommend for adoption by the full Board a policy for consideration of nominees for election to the Board who are recommended by stockholders of the Company.
- D. Consider candidates recommended by the stockholders of the Company in accordance with the Board's policy for such consideration.
- E. Consider the following qualifications or factors when evaluating and selecting potential new directors:
 - commitment to ethical conduct and personal and professional integrity as evidenced through the person's business associations, service as a director or executive officer or other commitment to ethical conduct and personal and professional integrity as evidenced organizations and/or education;
 - objective perspective and mature judgment developed through business experiences and/or educational endeavors;
 - the candidate's ability to work with other members of the Board and management to further the Company's goals and increase stockholder value;
 - the ability and commitment to devote sufficient time to carry out the duties and responsibilities as a director;
 - experience at policy making levels in various organizations and in areas that are relevant to the Company's activities;

- the skills and experience of the potential nominee in relation to the capabilities already present on the Board;
 - broad experience in business, finance or administration, and familiarity with national and international business matters;
 - familiarity with the commercial banking industry;
 - prominence and reputation, and ability to enhance the reputation of the Company; and
 - activities and associations of each candidate to ensure that there is no legal impediment, conflict of interest, or other consideration that might hinder or prevent service on the Board.
- F. In considering diversity of the Board (in all aspects of that term) as a criteria for selecting nominees to the Board the Committee shall take into account various factors and perspectives, including differences of viewpoint, high quality business and professional experience, education, skills and other individual qualities and attributes that contribute to Board heterogeneity, as well as race, gender and national origin.
- G. Consider the impact of a material change in qualifications of a director arising from the retirement or a change in the principal occupation, position or responsibility of a director as such a change relates to continued service on the Board.

Annual Board & Committee Assessment

- A. Oversee the self-evaluation of the Board.
- B. Review each director's independence and report findings to Board.
- C. Evaluate Board performance and annually review the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board, including such factors as business and professional experience, diversity and personal skills in finance, real estate capital markets, government regulation, financial reporting and other areas that are expected to contribute to an effective Board.
- D. Review the effectiveness, structure and operations of committees of the Board and the qualifications of members of the Board committees, and recommend to the Board the directors to serve or be removed as members of each committee and to recommend additional committee members to fill any vacancies.

Corporate Governance Guidelines

- A. Develop for Board approval a set of corporate governance guidelines applicable to the Company and all of its subsidiaries, periodically review and assess these and

their application, and recommend to the Board any changes that the Committee deems appropriate.

- B. Develop for Board approval the Company's Code of Ethics and Business Conduct and the Director Code of Ethics and Business Conduct and periodically review and assess the Codes and their application, and recommend to the Board any changes that the Committee deems appropriate.
- C. Manage and evaluate the Board Succession Plan on a regular basis.

Continuing Education

- A. Oversee a plan or program for the continuing education of directors, as appropriate.

V. PERFORMANCE EVALUATION

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance. In conducting this review, the Committee shall address all matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board; the manner in which they were discussed or debated; and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

VI. COMMITTEE RESOURCES

The Committee may retain outside experts for advice on any matter under review as it may deem necessary or appropriate with prompt notice to the Chairman or the Board. The Committee may form and delegate authority to subcommittees when appropriate.

Approved by Nomination & Governance Committee

Date: March 28, 2024

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