

CORPORATE GOVERNANCE GUIDELINES
OF
GREAT SOUTHERN BANCORP, INC.
(Adopted February 15, 2023)

I. Purpose

The Board of Directors (the "Board") of Great Southern Bancorp, Inc. (the "Corporation") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to provide an effective corporate governance framework for the Corporation. The Guidelines will be applied in a manner consistent with all applicable laws and stock exchange rules and the Corporation's charter and bylaws, each as amended and in effect from time to time. The Guidelines are not intended to interpret or modify any applicable law or stock exchange rule or the Corporation's charter and bylaws.

The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion as it deems appropriate.

II. Role of the Board

The primary responsibility of the directors is to exercise their business judgment to oversee the management of the business and affairs of the Corporation. The Corporation's senior officers, under the direction of the Chief Executive Officer, are responsible for the operations of the Corporation and the implementation of the Corporation's policies, procedures and strategies, subject to the oversight of the Board.

III. Board Membership

- A. Size of the Board. The bylaws of the Corporation provide that the number of directors constituting the Board of the Corporation shall be fixed from time to time exclusively by vote of the Board; provided, however, that such number shall never be less than the minimum number of directors required by the Maryland General Corporation Law now or hereafter in force. Consistent with the bylaws, the Corporate Governance and Nominating Committee and the Board will periodically consider whether the size of the Board is appropriate given the Corporation's circumstances and any changes in the Corporation's business.
- B. Independence. It is the policy of the Board, consistent with the rules of The Nasdaq Stock Market, LLC ("Nasdaq"), that there will be a majority of "independent directors" on the Board, except as may otherwise be permitted by Nasdaq rules. To assist with independence determinations, including with respect to any additional independence requirements for service on Board committees, directors will be required annually to complete questionnaires.

- C. Tenure; Mandatory Retirement Age. The Board does not believe it should establish term limits or a mandatory retirement age. Term limits and/or a mandatory retirement age could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and an institutional memory that benefit the entire membership of the Board, as well as management. The Board believes it can assure that its members remain active and effective contributors through ongoing performance evaluations, suitability reviews and continuing education of the Board as contemplated by the Guidelines.
- D. Standing Committee Member Assignments. The Corporate Governance and Nominating Committee makes recommendations to the Board concerning the structure and composition of the Board committees, including committee members and committee chairs.
- E. Board Membership Criteria. The Corporate Governance and Nominating Committee works with the Board to determine the appropriate mix of skills, characteristics and experience for the Board as a whole and for individual directors. In evaluating the suitability of individuals for Board membership, the Corporate Governance and Nominating Committee takes into account many factors, including:
- business experience, education, integrity and reputation;
 - independence and conflicts of interest;
 - diversity;
 - age;
 - number of other directorships and commitments (including charitable organizations);
 - tenure on the Board and attendance at Board and committee meetings;
 - stock ownership;
 - specialized knowledge (such as an understanding of banking, accounting, marketing, finance, regulation and public policy);
 - a commitment to the Corporation's communities and shared values; and
 - overall experience.

The Corporate Governance and Nominating Committee evaluates each potential or continuing director in the context of the Board as a whole, with the objective of having a Board that encompasses a broad range of talents and expertise and that

reflects a diversity of background, experience and viewpoints. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

- F. Change of Director's Circumstances. Any director who retires, or makes a significant change to his or her principal employment or experiences a significant change in his or her personal circumstances that may reasonably have an adverse effect on the director's service on the Board, including his or her independence or the Corporation's business or reputation, must offer his or her resignation to the Board. The Corporate Governance and Nominating Committee then will review the appropriateness of that director's continued service on the Board in light of the new circumstances and will make a recommendation to the Board as to whether the resignation should be accepted.
- G. Service on Other Boards. Without specific approval from the Board, no director may serve on more than four public company boards (including the Board), the Chief Executive Officer and any other member of management also serving as a director may serve on no more than one other public company board and the Chairman of the Board may serve on no more than two other public company boards (one other board if the Chairman of the Board is serving such other board as Chairman of the Board or Lead Independent Director). Service on the board of a parent and its substantially owned subsidiary counts as service on a single board. The Corporate Governance and Nominating Committee and the Board will take into account the nature of, and time involved in, a director's service on other boards in evaluating the suitability of individual directors. A director's service on boards and/or committees of other organizations should be consistent with the Corporation's conflict of interest policies. Directors shall advise the Chairman of the Board and the chairperson of the Corporate Governance and Nominating Committee upon accepting an invitation to serve on another public company board. The Chief Executive Officer and any other member of management serving as a director of the Corporation shall obtain prior approval of the Board in advance of seeking or accepting an invitation to serve on another public company board.

IV. Board Leadership

The positions of Chairman of the Board and Chief Executive Officer of the Corporation have been separated and held by two different persons since 2000. The Corporate Governance and Nominating Committee and the Board shall periodically assess the Board's leadership structure, including whether the offices of Chairman of the Board and Chief Executive Officer should be separate, whether the Corporation should have a "Lead Independent Director", and why the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Corporation. In the event that the Chairman of the Board is not then an independent director, or if a majority of the independent members of the Board of Directors otherwise determine, a majority of the independent members may elect an independent director as Lead Independent Director. The Lead Independent Director may be removed by vote of a majority of the independent directors.

The Lead Independent Director, if one is appointed, shall have the responsibility of presiding at all meetings of the Board's independent directors, consulting with the Chairman of the Board and Chief Executive Officer on Board meeting agendas and information, and acting as a liaison between management and the independent directors. The Lead Independent Director, if one is appointed, may call meetings of the independent directors.

If a Lead Independent Director is not appointed, the independent directors may designate any one of them to: (i) chair any meeting of the non-management or independent directors in executive session; and (ii) have the authority to call meetings of the independent directors.

V. Selection of New Director Candidates

Selection of New Director Candidates. Except where the Corporation is legally required by contract, bylaw, or otherwise to provide third parties with the right to nominate directors, the Corporate Governance and Nominating Committee shall be responsible for: (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board; and (ii) recommending to the Board the nominees for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies or newly created directorships on the Board. In making such recommendations, the Corporate Governance and Nominating Committee shall consider candidates proposed by stockholders. The Corporate Governance and Nominating Committee shall review and evaluate information available to it regarding candidates proposed by stockholders and shall apply the same criteria as it does in considering other candidates.

VI. Board Meetings

- A. Number. The Board currently holds regular meetings monthly and may have additional special meetings as provided in the Corporation's bylaws.
- B. Agenda. The Chairman of the Board, or the Chairman's designee, in consultation with the Lead Independent Director, if any, shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise any subjects at a Board meeting that are not on the agenda for that meeting.
- C. Distribution of Materials. All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members in advance, whenever feasible and appropriate. Each director is expected to review this information in advance of the meeting to facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions, and distributed in a timely manner to allow for meaningful review. Particularly sensitive matters may be discussed at the meeting without advance distribution of written materials.

- D. Executive Sessions. To ensure free and open discussion and communication among the Corporation's independent directors, the independent directors will meet in executive sessions as determined by the independent directors, outside the presence of management. In accordance with Nasdaq rules, it is contemplated that executive sessions will occur at least twice a year. If no Lead Independent Director has been appointed, the independent directors shall designate the director who will preside at the executive sessions.
- E. Attendance of Non-Directors at Board Meetings. The Chairman of the Board may, from time to time, invite to Board meetings officers or employees of the Corporation who: (i) can provide additional insight into the items being discussed because of involvement or knowledge in these areas; or (ii) should be given exposure to the Board.

VII. Board Committees

- A. Standing Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. To the extent applicable, the standing committees must conform to Nasdaq rules. A director may serve on more than one committee for which he or she qualifies.
- B. Additional Committees. In accordance with the bylaws of the Corporation, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate.
- C. Committee Charters. Each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee will have a written charter approved by the Board in compliance with Nasdaq rules and any other applicable laws and regulations.

VIII. Director Access to Management and Advisors

- A. Access to Officers and Employees. Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Corporation.
- B. Access to Advisors. The Board and each Board committee have the power to hire and consult with legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance. In the discretion of the Board or applicable committee, such advisors may (but need not) be the regular advisors to the Corporation. The Board or any such committee is empowered, without

further action by the Corporation, to cause the Corporation to pay the compensation of such advisors as established by the Board or any such committee.

IX. Director Compensation

The Compensation Committee periodically reviews and makes recommendations to the Board with respect to compensation for directors of the Corporation.

X. Director Orientation and Continuing Education

- A. Director Orientation. The Board and the Corporation's management shall conduct an orientation program for new directors. The orientation program should include presentations by management to familiarize new directors with the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors.
- B. Continuing Education. Directors are encouraged to participate in continuing education opportunities relevant to their service as directors. The Corporation will assist in this endeavor, and such assistance may include in-house educational opportunities, sponsoring membership in certain organizations or conferences, and notification of upcoming educational opportunities.

XI. Director Duties

- A. Director Duties. The duties of the Corporation's directors are to act (1) in good faith, (2) in a manner they reasonably believe to be in the best interests of the Corporation and (3) with the care that an ordinarily prudent person in a like position would use under similar circumstances. In fulfilling these duties, a director may rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by: (i) an officer or employee of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) a lawyer, certified public accountant or other person, as to a matter which the director reasonably believes to be within the person's professional or expert competence; or (iii) a committee of the Board on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.
- B. Annual Stockholder Meeting Attendance. Although the Corporation does not have a formal policy regarding director attendance at annual stockholder meetings, directors are expected to attend these meetings absent extenuating circumstances.
- C. Board Meeting Attendance. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

XII. Annual Evaluation of the Board

- A. Annual Performance Evaluation of the Board. The Corporate Governance and Nominating Committee is responsible for overseeing an annual self-evaluation of the performance of the full Board.
- B. Annual Performance Evaluation of Committees. Each Board committee is responsible for conducting an annual evaluation of its performance and shall report its conclusions to the full Board.
- C. Annual Evaluation of Directors. The Corporate Governance and Nominating Committee shall conduct an annual evaluation of the skills, characteristics and experience of individual Board members and the Board as a whole. The Corporate Governance and Nominating Committee shall utilize the results to recommend changes in the membership of the Board where deemed appropriate.

XIII. Management Succession

The Compensation Committee shall oversee an annual review by the Board on succession planning for senior executives, which shall include transitional leadership in the event of an unplanned vacancy. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the Chief Executive Officer. As appropriate, the entire Board will work with the Compensation Committee to evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board will also consider and review succession plans for other senior leaders and will consult with the Chief Executive Officer in fulfilling this role.

XIV. Management Responsibility

- A. Financial Reporting and Legal Compliance. The Board's governance and oversight functions do not relieve the primary responsibilities of the Corporation's management to: (i) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (ii) devise and maintain an effective system of internal accounting controls; (iii) devise and maintain disclosure controls and procedures and internal control over financial reporting; (iv) prepare financial statements that fairly present the financial condition, results of operations and cash flows of the Corporation; and (v) devise and maintain systems and procedures which promote compliance with legal and regulatory requirements and the ethical conduct of the Corporation's business.
- B. Interaction with Institutional Investors, Analysts and Press. The Board believes that management generally should speak on behalf of the Corporation. Accordingly, each director is asked to refer all inquiries from institutional investors, analysts, the press or other constituencies (such as customers or employees) to the Chief Executive Officer or the head of Investor Relations. Individual directors may, from

time to time at the request of management or the Board, communicate or meet with various of the Corporation's stakeholders. If communications from the Board to Corporation stakeholders are deemed appropriate, they should, in most circumstances, come from the Chairman of the Board.

XV. Communications with Stockholders

Stockholders may contact an individual director, the Board as a group or a specified Board committee or group, including the independent directors as a group, by the following means:

Secretary
Great Southern Bancorp, Inc.
1451 E. Battlefield
Springfield, Missouri 65804

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Corporation will initially receive and process communications before forwarding them to the addressee(s). The Corporation generally will not forward to the directors a stockholder communication that it determines to be primarily commercial in nature, that relates to an improper or irrelevant topic or that requests general information about the Corporation.

XVI. Indemnification, Insurance and Exculpation

The directors will also be entitled: (i) to be covered by reasonable directors' and officers' liability insurance that may be purchased by the Corporation or any of its subsidiaries on their behalf; (ii) to the benefits of indemnification to the fullest extent provided by applicable law and by the Corporation's charter, bylaws, and any indemnification agreements; and (iii) to exculpation as provided by applicable law and the Corporation's charter.

XVII. Amendment, Modification and Waiver

The Guidelines may be amended, modified or waived by the Board.

XVIII. Periodic Review of the Corporate Governance Guidelines

The Corporate Governance and Nominating Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval.