



HOME BANCSHARES, INC. CORPORATE GOVERNANCE GUIDELINES

Revised as of May 13, 2024

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Home BancShares, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Restated Articles of Incorporation, as amended (the “Articles”), Amended and Restated Bylaws, as amended (the “Bylaws”), and other corporate governance documents. Therefore, these Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may, in its discretion, deviate from these Guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations.

I. BOARD ROLE

The Board’s mission is to maximize long-term shareholder value. The business and affairs of the Company are managed under the direction of the Board, which is the ultimate decision-making body of the Company, except with respect to those matters reserved to the Company’s shareholders. The Board establishes overall corporate policies, elects the officers of the Company in accordance with the Company’s Bylaws, evaluates the Company’s senior management team, which is charged with the conduct of the Company’s business, and acts as an advisor and counselor to senior management. The Board also reviews the Company’s business strategy, the performance of management in executing the Company’s business strategy and managing the Company’s day-to-day operations, and the major risks facing the Company and the strategies to address these risks.

II. SELECTION AND COMPOSITION OF THE BOARD

Board Size

Under the Company’s Bylaws, the Board must be comprised of not less than two and not more than seventeen directors, with the exact number to be determined by the shareholders or the directors. The number of directors should permit diversity of experience without hindering effective discussion, diminishing individual accountability, or exceeding a number that can function efficiently as a body. The Board will periodically review the size of the Board and determine the size that is most effective in relation to future operations.

Director Qualifications Standards

In accordance with the Company’s Directorship Guidelines and Selection Policy, nominees for director shall be selected on the basis of, among other things, relevant business and financial expertise and experience, including an understanding of fundamental financial statements; the highest character and integrity and a reputation for working constructively with others; sufficient time to devote to meetings and consultation on Board matters; and freedom from conflicts of interest that would interfere with performance as a director. The Board does not follow any ratio or formula to determine the appropriate mix of background and experience among its members. Rather, it uses its judgment to identify nominees whose backgrounds, attributes and experiences, taken as a whole, will contribute to the high standards of Board service to the Company.

Selection of Directors

The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending candidates to the entire Board for nomination and election to the Board. Based on such recommendation, the entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The

Nominating and Corporate Governance Committee and the Board will consider nominees for director suggested by shareholders, subject to compliance by any nominating shareholder with applicable procedures and requirements, including under the Company's Bylaws and Policy Regarding Director Recommendations by Stockholders. In considering potential nominees suggested by shareholders, the Nominating and Corporate Governance Committee and the Board will use the same evaluation criteria that they use to evaluate candidates suggested by management, other directors, or other sources of referral. However, the Nominating and Corporate Governance Committee may prefer incumbent directors and director candidates who are personally known to the existing directors, have relevant industry experience and whose reputations are highly regarded.

Director Independence

The Board shall be comprised of a majority of directors who qualify as "independent directors" (the "Independent Directors") as defined under the corporate governance listing standards of the New York Stock Exchange ("NYSE"). The Board is responsible for making an affirmative determination as to each Independent Director after considering all relevant facts and circumstances that the director has no material relationship with the Company, including its subsidiaries, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board shall review and determine each director's independence annually.

Age or Term Limits

The Board has adopted a policy that no person who attains the age of 75 or who will reach the age of 75 during the first six months of the calendar year shall stand for election or re-election to the Board. However, the Board may waive this limitation for individual directors or nominees on a case-by-case basis. The Board does not otherwise limit the number of terms for which an individual may serve as a director. The Board believes that directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives.

Outside Directorships

The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the Chairman of the Board or the Chairman of the Nominating and Corporate Governance Committee before accepting any offer to serve on the board or as an officer of another public company or another financial institution. The number of other public company boards upon which any director may serve shall be limited to four or fewer.

Changes in Principal Employment of Directors

In the event of a material change in a non-employee director's principal occupation or employment, the Board asks that the director notify the Chairman of the Board or the Chairman of the Nominating and Corporate Governance Committee within a reasonable amount of time. The Nominating and Corporate Governance Committee will consider the impact of any reported change and make any recommendations to the Board that it determines are appropriate.

III. BOARD OPERATION

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the shareholders and the Company, and to perform their duties of care and loyalty and to act in good faith. In discharging that obligation, directors are entitled to rely, to the fullest extent permitted by law, on information, opinions, reports, or statements presented by certain individuals including one or more officers or employees of the Company, legal counsel, public accountants, or a committee of the Board. The directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, with the benefits of: (i) indemnification to the fullest extent permitted by law and the Company's Articles, Bylaws and any indemnification agreements; and (ii) limitation on liability to the Company as provided by state law and the Company's Articles.

The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to shareholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; serving on Board committees; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls; understanding and overseeing the management of the principal risks associated with the Company's business on an ongoing basis; evaluating the performance of the Company and of senior management; and evaluating Board processes and performance and the overall effectiveness of the Board.

Confidentiality

To foster open discussions, the proceedings and deliberations of the Board are confidential. Each director will maintain confidentiality of non-public information received from the Company or its advisors in connection with his or her service as a director.

Vice Chairman Position

The Board may designate a Vice Chairman from among the Independent Directors to serve for such period and to have such authorities as the Board may determine. The Vice Chairman shall serve as the lead Independent Director and preside at executive sessions of non-management and Independent Directors and at meetings of the Board where the Chairman is not present.

Board Access to Management and Outside Advisors

Directors shall have complete access to the Chairman, the Chief Executive Officer ("CEO") and senior officers reporting directly to the Chairman or CEO and, as necessary and appropriate, to the Company's outside advisors. Directors shall coordinate such access with respect to matters relating to standing committees of the Board through the appropriate committee chairman. Directors will use judgment to assure that this access is efficient and appropriate and not distracting to management and the business operation of the Company. Directors should refrain from giving strategic or operating direction to members of management outside the scope of full Board or committee responsibility and accountability.

Director Orientation and Continuing Education

Management, working with the Board, will provide an orientation process for new directors, including materials on key Company policies and practices, the Company's business plan and its risk profile, and the opportunity to meet informally with members of senior management. Management should prepare additional materials or educational sessions for the directors on matters relevant to the Company, its business plan and risk profile and provide information on educational opportunities available from third parties on an as-needed basis as determined by management or the Board.

IV. BOARD MEETINGS

Frequency of Board Meetings

The Board shall meet on a regularly scheduled basis during the calendar year in accordance with a meeting schedule approved by the Board. The Board may also meet at such other times in meetings called in accordance with the Company's Bylaws.

Executive Sessions

The non-management directors shall meet at regularly scheduled executive sessions without management present and at such other times as the Board shall request. If any non-management directors are not Independent Directors under NYSE listing standards, the Independent Directors shall meet in executive session at least once a year. The independent Vice Chairman shall preside at all executive sessions and may designate another Independent Director to preside at such sessions in the Vice Chairman's absence.

Board Materials and Selection of Agenda

The agenda for each Board meeting shall be determined by the Chairman and distributed in advance of the meeting to each director. Management, the Vice Chairman, or other directors may also provide input

regarding the Board meeting agenda as appropriate. Presentation materials relevant to each meeting should generally be distributed in writing to the Board in advance of the meeting unless doing so is not practicable or would compromise the confidentiality of sensitive information. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. Each director is expected to review the agenda and any materials distributed in advance of the Board or committee meeting and arrive prepared to discuss the business presented.

Meeting Attendance

Directors are strongly encouraged to attend each meeting of the Company's shareholders, the Board and the committees on which such director serves. Each director should strive to facilitate active and effective participation at each meeting in the deliberations of the Board or the committee, as applicable. A director who is unable to attend a Board or committee meeting should inform the Chairman of the Board or the chairman of the committee, as applicable, in advance of the meeting. Directors may attend meetings of the Board and Board committees in person or by telephone or video conference or other means in which all persons participating in the meeting can communicate with each other. Each director is encouraged to attend each Annual Meeting of Shareholders of the Company in person.

V. BOARD COMMITTEES

The Board has established the following standing committees: Audit and Risk Committee, Compensation and Leadership Development Committee (the "Compensation Committee"), Nominating and Corporate Governance Committee and Asset/Liability Committee. The Board may, from time to time, establish additional committees to assist it in carrying out its duties as it deems appropriate or desirable.

All members of the Audit and Risk Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be Independent Directors under the criteria established by the NYSE and any other applicable rules or regulations. Committee members will be appointed annually by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the appropriate mix of background, skills, and experiences to optimize the effectiveness of the committees of the Board.

Each committee required by applicable NYSE rules shall have its own charter, which shall set forth the purposes, composition, meeting structure and responsibilities of the committee. Each such committee shall also have the power and authority to engage outside counsel and other advisors, at the expense of the Company, as it determines necessary to carry out its duties.

The chairman of each committee shall report to the full Board, whenever appropriate, with respect to those matters considered and acted upon by his or her committee.

VI. LEADERSHIP EVALUATION AND SUCCESSION

Evaluating Board Performance

The Board and the committee members shall conduct annual self-evaluations to determine whether the Board and the committees are functioning effectively. The assessment will focus on the Board's and each committee's contribution to the Company and specifically focus on areas in which the Board and each committee believe improvement could occur.

Board Compensation

The Compensation Committee shall review on an annual basis the director compensation practices of the Company. The Company's director compensation program should be structured to attract and retain directors who have the talent and experience necessary to advance the Company's long-term interests, with the general objective of providing directors with compensation that is customary in comparison to practices at similar companies. The Company's director compensation program may also include appropriate compensation for committee chairmen and members, in light of their additional commitment and contribution to the Company and the Board. In establishing the compensation paid to directors, the Board will consider that a director's independence may be jeopardized if director compensation exceeds

customary levels, if the Company makes substantial charitable contributions to organizations with which the director is affiliated, or if the Company enters into material consulting arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

CEO Evaluation and Management Succession

The Compensation Committee annually evaluates the Company's executive compensation to ensure alignment with the Company's business objectives. The Compensation Committee is also responsible for annually reviewing and approving corporate goals and objectives relevant to the compensation of the Chairman and the CEO, evaluating the Chairman's and the CEO's performance in light of these goals and objectives, and reviewing and approving the individual elements of total compensation for the Chairman, the CEO and the other executive officers. The Compensation Committee reports its determinations to the Board.

The Chairman and the CEO will make recommendations to the Board regarding the Company's planning for succession of management as the Board deems appropriate. The Compensation Committee shall annually review the Company's succession planning for the Chairman, the CEO and other members of senior management, including interim succession in the event of an unexpected occurrence, and make recommendations to the Board as the committee deems appropriate.

VII. CODE OF ETHICS

All directors, officers and employees shall comply with the Company's Corporate Code of Business Conduct and Ethics for Directors, Officers and Employees, which sets forth policies designed to promote high standards of business conduct and a culture of integrity, honesty and accountability to which all Company personnel are expected to adhere.

VIII. BOARD INTERACTIONS WITH INVESTORS AND OTHERS

It is the policy of the Board that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that directors would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. The Board should ensure that information about financial results and important developments within the Company is provided by management to shareholders, potential shareholders and the investment community. Directors should refer investors, market professionals, the media and other third parties to the Chairman of the Board, the CEO, the Chief Financial Officer, the Director of Investor Relations or another individual designated by the Company.

IX. SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Shareholders may communicate with the Board, any committee of the Board, our independent Vice Chairman, our Independent Directors, or any one or more other directors. Shareholder communications to the Board, any committee of the Board or to any individual director or directors must be sent in writing via certified U.S. mail to the Corporate Secretary at the address provided below. Envelopes should contain a clear notation indicating all intended recipients, those being the Board as a group, a committee of the Board (indicating which committee) or an individual director or directors:

Home BancShares, Inc.
Attention: Corporate Secretary
P.O. Box 966
Conway, AR 72033

All such communications must identify the author and state that the author is a shareholder of the Company. The Secretary will distribute such letters to the intended recipients, unless such communication is incomplete or it is reasonably determined in good faith by the Secretary that the communication relates to improper or irrelevant topics.

All shareholder proposals for inclusion in the company's proxy statement and related communications must be submitted in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and the Company's Bylaws. All other shareholder nominations and proposals for consideration at an annual meeting of the Company's shareholders must be submitted in accordance with the advance notice provisions in the Company's Bylaws.

IX. REVIEW OF THESE GUIDELINES

The Nominating and Corporate Governance Committee should review these Guidelines annually, or more frequently as appropriate, and recommend to the Board any amendments to these Guidelines as the committee deems appropriate.