# TRICO BANCSHARES
# CORPORATE GOVERNANCE GUIDELINES
(Approved – 2/25/2021)

The Board of Directors ("Board") of TriCo Bancshares (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines provide the framework for the governance of the Company. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

## I. Director Responsibilities

The business and affairs of the Company are managed by or under the direction of the Board. The fundamental responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe is in the best interests of the Company and its stockholders and in a manner consistent with their fiduciary duties.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve, to spend the time needed in preparation for such meetings and to meet as frequently as they deem necessary to properly discharge their responsibilities. In addition, directors have an obligation to become and remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company. Directors are expected to attend each annual meeting of the Company's shareholders.

The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors, and legal counsel, except to the extent that any such person's integrity, honesty, or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

## II. Director Qualification Standards

1. Independence. A majority of the members of the Board must qualify as independent directors. The term "independent directors" describes directors (a) who qualify as independent directors pursuant to the applicable provisions or the Securities Exchange Act of 1934, the rules promulgated thereunder and the rules and regulations of the Nasdaq Stock Market, Inc. and (b) who, in the Board's judgment, do not have a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Each director shall notify the Board of any change in circumstances that my put the director's independence at issued. If so notified, the Board will reevaluate, as promptly as practicable thereafter.

2. Selection of New Director Candidates. Except where the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, the independent directors of the Board shall be responsible for identifying individuals qualified to become Board members. A majority of the independent directors or a committee

of the Board composed solely of independent directors shall select the persons to be nominated by the Board for election as directors at the annual meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board.

Nominees for director shall be selected on the basis of experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company's business and regulatory environment and willingness to devote adequate time and effort to Board responsibilities. Directors should possess the highest personal and professional ethics, integrity and values, informed judgment, and sound business experience, and be committed to representing the long-term interests of the Company's stockholders. Directors should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director. Directors should have the ability to understand the sometimes-conflicting interests of the various constituencies of the Company (including stockholders, employees, customers, governmental agencies, and the general public) and to act in the interests of all stakeholders.

The Board shall review, on an annual basis, the requisite skills, and criteria for new Board members as well as the composition of the Board as a whole. This review shall include consideration of diversity, age, skills, and experience in the context of the needs of the Board.

3. Diversity Principles. The Company acknowledges and embraces the benefits of having a diverse Board. Diversity in Board composition boosts creativity and supports informed decision-making based on different perspectives. It also helps us understand and engage with a variety of stakeholders and to achieve our business and other goals increasing the shareholder value.

At the Company, Board diversity consists of a number of individual elements, including gender, age, nationality, cultural and educational backgrounds, skills, and experience. For us diversity is not a static concept, but rather a relevant mix of required elements for the Board as a whole that evolves with time based on, among other things, the relevant business objectives and future needs of the Company and its subsidiaries. Board diversity is treated as a means for improvement and development rather than an end in itself.

The Board is elected at least annually at the annual meeting of shareholders for one-year terms ending at the end of the next annual meeting of shareholders. The Board's Nominating and Corporate Governance Committee ("Committee") is responsible for preparing the proposal to shareholders for the election and re-election of directors. When preparing the proposal, the Committee:

- Reviews the current composition of the Board considering the number of directors, their independence, diversity, and availability for service to the Company.
- Establishes and reviews with the Board the appropriate skills and characteristics required of the directors, also in light of the Company's anticipated needs.

4. Size of the Board. The Board believes an appropriate size for the Board of Directors is between eight and thirteen members, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.

5. Other Directorships. A director shall limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chair of the Board in advance of accepting an invitation to serve on another public company board. Service on boards or committees of other organizations shall comply with the Company's conflict of interest policies. In no event shall a director serve on the board of more than three public companies (including the Company).

6. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. The Board reviews each director's continuation on the Board annually during consideration for re-election. This allows each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace directors as necessary.

7. Retirement. Any director who reaches the age of 75 while serving as a director will retire from the Board effective at the end of his or her then current term.

8. Separation of the Offices of Chair and Chief Executive Officer. The offices of Chair of the Board and Chief Executive Officer should be separate, unless otherwise determined by a majority of the Board of Directors. The Board currently does not have a non-executive Chair but retains the flexibility to adopt such structure if it believes it to be in the best interests of the shareholders. The Board shall annually, and in connection with succession planning and the selection of a new Chief Executive Officer, determine whether the role of Chair shall be a non-executive position or combined with that of the Chief Executive Officer, based on the particular composition of the Board, the person then serving, or selected to serve, as Chief Executive Officer and the facts and circumstances at the time. Such determination shall be made by the non-management directors, with discussion guided by the Independent Lead Director.

9. Independent Lead Director. When the positions of Chair and Chief Executive Officer are combined, the independent directors shall annually appoint an independent director to serve as Independent Lead Director for a one-year term. The Independent Lead Director will preside at any meeting of the Board at which the Chair is not present, including at executive sessions for independent directors, at meetings or portions of meetings on topics where the Chair or the Board raises a possible conflict, and when requested by the Chair. The Independent Lead Director may call meetings of the independent directors or of the Board, at such time and place as he or she determines.

The Independent Lead Director will meet with the Chair to approve Board meeting agendas and schedules for each Board meeting and may add agenda items in his or her discretion. The Independent Lead Director will have the opportunity to review, approve and/or revise Board meeting materials for distribution to and consideration by the Board; will facilitate communication between the Chair & Chief Executive Officer and the independent directors, as appropriate; will be available for consultation and communication with major shareholders where appropriate, upon reasonable request; and will perform such other functions as the Board may direct.

Agendas, schedules, and information distributed for meetings of Board committees are the responsibility of the respective Committee Chairs. All directors may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the committees on which they serve, and they are encouraged to do so.

10. Former Chief Executive Officer's Board Membership. The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board.

11. Change in Status of Director. The Board does not believe that directors who retire or change their principal occupation or business association should necessarily leave the Board. However, upon such an event, the Board shall review the appropriateness of continued Board membership. Directors are expected to promptly advise the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the CEO of any change in their principal occupation or business association.

12. Majority Vote Standard for Director Elections. Any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "majority withhold vote") shall tender his or her resignation to the Chair of the Corporate Governance & Nominating Committee promptly following certification of the stockholder vote.

The Corporate Governance & Nominating Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In determining whether to recommend acceptance or rejection of the tendered resignation, the Corporate Governance & Nominating Committee will consider all factors it deems relevant including, without limitation, the stated reasons why stockholders "withheld" votes from the Director, the Director's length of service and qualifications, the Director's contributions to the Company, and the Company's Corporate Governance Guidelines.

The Board will act on the Corporate Governance & Nominating Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In deciding whether to accept the tendered resignation, the Board will consider the factors considered by the Corporate Governance & Nominating Committee and any additional information and factors the Board believes to be relevant. Promptly following the Board's decision, the Company will disclose that decision (providing a full explanation of the process by which the decision was reached) in a Form 8-K filed with the Securities and Exchange Commission.

If the Board decides to accept the Director's resignation, the Corporate Governance & Nominating Committee will recommend to the Board whether to fill the resulting vacancy or to reduce the size of the Board.

Any director who tenders his or her resignation pursuant to this guideline will not participate in the Corporate Governance & Nominating Committee recommendation or the Board consideration whether to accept or reject the resignation. If a majority of the members of the Corporate Governance & Nominating Committee received a majority withhold vote at the same election, then the independent directors who did not receive a majority withhold vote will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them.

These Guidelines will be summarized or included in each Company proxy statement relating to an election of Company Directors.

## III. Board Meetings and Agenda

1. Selection of Agenda Items. The Chair of the Board shall establish the agenda for each Board meeting (in the event of an executive Chair, the Chair shall consult with the Independent Lead Director). Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At the beginning of the year, the Chair of the Board may establish a schedule of subjects to be discussed during the year (to the extent practicable).

2. Frequency and Length of Meetings. The Chair of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.

3. Advance Distribution of Materials. Agendas and other information that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors at least two days before the meeting, and directors should review these materials in advance of the meeting.

4. Executive Sessions. The independent directors will meet in executive session at least semi-annually to discuss, among other matters, the performance of the Chief Executive Officer. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The Chair of the Board shall preside at the executive sessions (in the event of an executive Chair – the Independent Lead Director shall preside).

## IV. Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation and Management Succession Committee, and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors in accordance with applicable laws and regulations. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Committee Charters. Each committee of the Board will have its own written charter. The charters will set forth the purpose, authority, and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and how the

committee reports to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

3. Selection of Agenda Items. The chair of each committee, in consultation with the committee members, shall develop the committee's agenda. At the beginning of the year, each committee may establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all directors.

4. Frequency and Length of Committee Meetings. The chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

## V. Access to Officers, Employees, and Independent Advisors

1. Access to Officers and Employees. Directors shall have full and free access to officers and employees of the Company. Any meeting that a director wishes to initiate may be arranged through the Chief Executive Officer 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 Company 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 Company.

2. Access to Independent Advisors. The Board and each committee shall have the authority to, as necessary and appropriate, retain independent advisors and consultants at the expense of the Company.

## VI. Compensation

1. Role of Board and Compensation and Management Succession Committee. The form and amount of director compensation shall be determined by the Board. The Compensation and Management Succession Committee shall periodically review the level and form of the Company's director compensation, including how such compensation compares to director compensation of companies of comparable size, industry, and complexity. Such review will include a review of both direct and indirect forms of compensation to the directors, including any charitable contributions to organizations with which a director is affiliated and consulting or other similar arrangements between the Company and a director.

2. Employee Directors. Directors who are also employees of the Company shall receive no additional cash compensation for Board or committee service.

## VII. Stock Ownership Guidelines

The Board believes that it is in the best interest of the Company and its shareholders to align the financial interests of the Company’s executives and non-employee members of the Board with those of the Company’s shareholders. In this regard, the Committee has adopted minimum stock ownership guidelines. The Committee may modify these guidelines in its discretion.

1. Applicability. The guidelines are applicable to all non-employee Directors, Chief Executive Officer and Executive Vice Presidents ("CEO" and "EVP" and together with the non-employee Directors, "Participants"). Questions regarding these guidelines should be directed to the Committee.

2. Minimum Ownership Expectations. Participants are expected to own, at the minimum, shares of common stock of the Company in accordance with the following schedule:

| Leadership Position | Value of Shares | Period to Satisfy Requirement* |
|---|---|---|
| Non-Employee Member of Board of Directors | 3x annual cash retainer | 5 years |
| Chief Executive Officer | 3x base salary | 5 years |
| Executive Vice Presidents | 1.5x base salary | 5 years |

* From the later of the adoption of these guidelines or attaining any of the leadership positions

3. Satisfaction of Guidelines. Participants may satisfy their ownership guidelines with common stock in these categories:

- shares owned directly
- shares owned indirectly (e.g., by a spouse or a trust)
- shares represented by amounts invested in an ESOP on Participant's behalf, maintained by the Company or an affiliate
- Time-vested restricted stock, restricted stock units or phantom stock
- Unexercised stock options that are in the money and vested are counted based on the intrinsic value converted to an equivalent number of full shares (i.e., net of exercise price)
- All other unexercised options and unearned performance shares are not counted toward meeting the guidelines.

4. Valuation Methodology. The value of a Participant's stock ownership minimum expectation is based on his or her then current retainer or salary and the value of the Participant's holdings is based on the average closing price of a share of the Company's stock for the previous calendar year.

5. Retention Ratio. While the Participant is not in compliance with his or her ownership requirement, the Participant must retain 50% of his or her vested long-term incentive plan shares or annual equity retainer (after-tax). For options that are exercised, this will apply to the number of shares net of the exercise price.

6. Holding Period. In addition, each Officer (as such term is defined pursuant to Section 16 of the Securities Exchange Act of 1934, as amended) of the Company is strongly discouraged from selling Company stock acquired by exercising stock options until such Officer is in compliance with his or her ownership requirement. Notwithstanding the preceding sentence, Officers may immediately sell Company stock acquired by exercising stock options for

the limited purposes of paying the exercise price of the stock option and any applicable tax liability.

7. Compliance. The Committee has the discretion to enforce consequences upon the Participant for falling below stock ownership guidelines on a case-by-case basis. Failure to meet the guidelines may result in future grants of long-term incentive plan awards or annual equity retainer not being granted.

8. Administration. The Committee shall be responsible for monitoring the application of these stock ownership guidelines. These guidelines supersede any previous policy or guidelines of the Company concerning stock ownership. In the event of any conflict or inconsistency between these guidelines and any other materials previously distributed by the Company, this document shall govern.

## VIII. Director Orientation and Continuing Education

The Board or the Nominating and Corporate Governance Committee will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. Furthermore, the Board considers it desirable that directors participate in continuing education opportunities.

## IX. Code of Conduct and Business Ethics

TriCo Bancshares has a code of conduct and business ethics (the "Code of Conduct") that addresses compliance with law; reporting of violations of the code or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the Company's assets; conflicts of interest; and personal securities and other financial transactions. Each director is expected to be familiar with and to follow the Code of Conduct to the extent applicable to them.

## X. Management Evaluation and Succession

1. Selection of Chief Executive Officer. The Board shall select the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.

2. Evaluation of Senior Executives. The Compensation and Management Succession Committee shall be responsible for overseeing the evaluation of the Company's senior executives. The Compensation and Management Succession Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation. The Board shall review the evaluations to ensure that the senior executives are providing the best leadership for the Company over both the long- and short-term.

3. Succession of Senior Executives. The Compensation and Management Succession Committee shall present an annual report to the Board on succession planning, which shall include transitional Board leadership in the event of an unplanned vacancy. The entire Board shall assist the Compensation and Management Succession Committee in evaluating potential successors to the Chief Executive Officer.

## XI. Performance Evaluation of the Board and its Committees

The Board will periodically determine whether the Board and its committees are functioning effectively. The full Board will discuss the evaluation to determine what action, if any, could improve Board and committee performance. The Board shall periodically review these Corporate Governance Guidelines to determine whether any changes are necessary or appropriate.

## XII. Communication with the Board

To contact any Board member or committee chair, please mail your correspondence to:

TriCo Bancshares
Attention (Board member)
Office of the Secretary
63 Constitution Drive
Chico, California 95973

If you have a particular concern regarding accounting, internal accounting controls, or auditing matters that you wish to bring to the attention of the Audit Committee of the Board of Directors, please contact:

TriCo Bancshares
Attn: Chair, Audit Committee
63 Constitution Drive
Chico, California 95973

You may report your concern anonymously if you wish. For complaints that are not anonymous, we will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities.