

**GREAT WESTERN BANCORP, INC.**  
**COMPENSATION COMMITTEE CHARTER**

**STATEMENT OF PURPOSE**

The purpose of the Compensation Committee (the “Committee”) is to assist the Boards of Directors of Great Western Bancorp, Inc. (“GWBCI”), and its subsidiaries, including Great Western Bank (the “Bank”), in their review and approval of the compensation of the Executive Officers and Directors of GWBCI and the Bank (hereinafter referred to collectively as the “Company”). The Committee shall also develop and assess corporate performance goals relevant to the compensation of the Executive Officers and Directors, and serve as fiduciary and/or administrator of certain compensation or benefit plans as may be necessary or required. The Committee is also responsible for assisting the Board in the CEO succession process.

**MEMBERS**

- The Committee shall consist of at least three (3) members (the “Members”) of the Board, all of whom shall be “independent.”
  - at least two (2) Members, each of whom the Board has determined has no material relationship with the Company and meets all of the independence requirements under the Rules of the New York Stock Exchange, Inc. (“NYSE”) as they apply to compensation committee members (each a “Qualified Compensation Director”) shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee (the “CGNC”). In determining to appoint members to the Committee, the CGNC and Board shall also consider whether the Directors are “Non-Employee Directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 (“Rule 16b-3”), and/or “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code (“Section 162(m”).
- At any time when the Committee includes Members who are not Qualified Compensation Directors, the Committee shall establish and maintain a subcommittee consisting of two (2) or more Qualified Compensation Directors responsible for approving, notwithstanding anything in this Charter to the contrary, any grants of equity or equity-based compensation awards to an Executive Officer or Director for purposes of Rule 16b-3 and determining performance goals for performance-based compensation of Executive Officers and the satisfaction thereof for purposes of Section 162(m), to the extent applicable.
- The CGNC shall recommend and the Board shall appoint Members based upon their knowledge and experience in compensation matters and with care to avoid any conflicts of interest.

## **APPOINTMENT AND REMOVAL**

- The Board shall elect the Members of the Committee annually at its first meeting following the annual meeting of shareholders.
- The Board shall elect a Chairperson of the Committee annually at its first meeting following the annual meeting of shareholders.
- A Member may resign by delivering his or her written resignation to the Chairperson of the Board, or may be removed by majority vote of the Board by delivery to such Member written notice of removal to take effect upon delivery thereof or a specified date.
- The Board shall fill any vacancies on the Committee.

## **MEETINGS, RULES AND PROCEDURES**

- The Committee shall meet as frequently as needed and not less than once annually. A meeting may be called by the Chairperson of the Committee or by majority of the Members. Notice of any meeting shall be given by the person or persons calling the meeting given to each other Member at least twenty four (24) hours prior to the meeting. A meeting shall be deemed properly called if each Member shall have received notice as stated above, or, prior to the conclusion of the meeting, shall have signed a written waiver of notice.
- A majority of the Members present in person or by conference telephone or other communications equipment, by means of which all persons participating in the meeting can hear each other, shall constitute a quorum. A majority vote of the Members present at a meeting, if a quorum is present, shall constitute an act of the Committee. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all Members consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Committee.
- The Committee may establish from its Members subcommittees for the purpose of evaluating special or unique matters.
- All non-management Directors who are not Members may attend meetings of the Committee, but may not vote. The Committee may invite to its meetings any Director, member(s) of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities, provided that the Committee shall meet regularly without such persons present, and in all cases the Chief Executive Officer and other such Executive Officers shall not be present at meetings at which their respective compensation or performance is determined. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.
- The Committee shall establish such other Committee rules of procedure which shall be consistent with the By-laws of the Company and this Charter.

- The Committee shall appoint a Secretary and maintain minutes of its meetings and report its actions and recommendations to the Boards of Directors of GWBCI and/or the Bank, as applicable.

## **RESPONSIBILITIES**

The responsibilities of the Committee shall include, but not be limited to the following:

- *Compensation Philosophy and General Responsibilities.*
  - Review the overall compensation philosophy of the Company and other employee benefit plans (including retirement, severance, deferred compensation or any other compensation or benefit plans) in light of the goals and objectives of these plans and recommend to the Board for approval, amendments to these plans if the Committee deems it appropriate.
  - Review no less than annually the Company's executive compensation programs and incentive plans to determine whether they are properly coordinated and achieving their intended purpose(s).
  - Evaluate no less than annually, the relationship between risk management policies and practices and compensation, whether the Company's executive compensation programs and incentive plans encourage excessive risk-taking, and develop compensation policies and practices to mitigate such risk.
  - Review and compare compensation practices of any relevant peer group of competitive companies.
  - Consider the results of shareholder advisory votes regarding Named Executive Officer compensation when evaluating and determining executive compensation (and recommend to the Board the frequency with which the Company shall conduct future shareholder advisory votes regarding executive compensation).
  - Review and discuss with management the Compensation Discussion and Analysis (CD&A) and, upon approval by the Committee, recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report, and prepare the Compensation Committee Report in accordance with applicable rules and regulations for inclusion in the Company's annual proxy statement or annual report.
  - Develop, implement and disclose as required by applicable laws, rules and regulations, policies regarding incentive compensation based on financial information previously reported under securities laws ensuring the Company has the right to recover any excess compensation (including stock options) which was based on erroneous data and paid during the 3-year period preceding the date of the accounting restatement and, in consultation with management, oversee regulatory compliance generally with respect to compensation matters (including establishing

performance goals and certifying that such goals have been attained for purposes of Section 162(m) as and when required).

- Review and recommend for Board approval all equity compensation plans and any material change(s) to any equity compensation plan required to be submitted for shareholder approval under applicable listing standards and discharge any responsibilities for any equity compensation plans (including granting awards thereunder) and overseeing the activities of the person(s) responsible for administering such plans.
- Annually review and assess and, if appropriate, recommend amendments to the Board for approval, with respect to the adequacy of the Company's policies over which the Committee has oversight responsibility including but not limited to the Clawback Policy.
- *Executive Compensation.*
  - Chief Executive Officer. Review, evaluate and approval of the Chief Executive Officer's compensation, including base salary, annual cash incentive opportunity, long-term incentive opportunity, equity grants, employment agreements, severance agreements, change in control agreements and other benefits (collectively, "CEO Compensation"). The Committee shall review and establish performance goals and objectives and evaluate the Chief Executive Officer's performance in light of those goals and objectives.
  - Other Executive Officer Compensation. Review, evaluate and make recommendations to the Board for approval the other Executive Officers' compensation, including base salary, annual cash incentive opportunity, and long-term incentive opportunity, equity grants, employment agreements, severance agreements, change in control agreements and other benefits. The Committee may consider input and non-binding recommendations from the Chief Executive Officer in setting the other Executive Officers' compensation. The Committee shall review and establish performance goals and objectives and evaluate the other Executive Officers' performance in light of those goals and objectives.
- *Director Compensation.* Review, and make recommendations to the Boards of Directors of the Company and the Bank with respect to the compensation, including incentive and equity based compensation, of Directors for service as a member of the Boards of Directors, Board committees, and chair of the Boards or Board committees.
- *Talent Management and Succession.*
  - Monitor the Company's talent management and organization development practices including leadership development and employee engagement.

- Oversee the Chief Executive Officer succession planning process and monitor the succession planning practices and strategies of the Company to ensure a continuous development of talent for Executive Officers and key roles, as directed by the Board.

## **POWERS AND AUTHORITIES**

- The Committee's responsibilities, powers and authorities, as delegated by the Board, are set forth in this Charter. The Committee has the authority to take any actions necessary to carry out the above provisions of this Charter or as are expressly delegated to the Committee by the Board.
- The Committee has the authority to retain and terminate any compensation consultant to be used to assist in the evaluation of compensation; to obtain advice and assistance from internal or external legal, accounting or other advisors; and to approve and pay at the Company's expense the consultant's and other advisors fees and determine other retention terms. The Committee shall be directly responsible for the appointment, payment of reasonable compensation and oversight of the work of any consultant or other advisor it retains. Prior to retaining or receiving advice from such consultant or advisors, the Committee shall consider all factors relevant to such consultant or advisors' independence from management, including the applicable listing factors. Although the Committee is required to consider these factors, it is free to retain or receive advice from a consultant or advisor that is not independent.
- The Committee has the authority, in its discretion, to conduct any investigation as it deems necessary or appropriate to enable it to carry out its duties.
- The Committee shall (a) annually review and reassess the adequacy of this Charter and evaluate the performance of the Committee with the requirements of this Charter, as appropriate, adopt and recommend changes to the Boards for their approval and (b) ensure the Company has published this Charter on its website or otherwise made publicly available as required by the rules and regulations established by the Securities and Exchange Commission and the NYSE.

October 23, 2019