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**Endeavor Bank Announces Changes to Bylaws**

SAN DIEGO, California (June 1, 2021) - Endeavor Bank (the "Bank") announced that on May 26, 2021, the Bank's board of directors adopted the following changes to the Bylaws of the Bank ("Bylaws") effective after the 2021 annual meeting of shareholders.

A new Article I, Section 14 of the Bylaws is added to require advance notice to the Bank of shareholder proposals to be made at an annual meeting. To be timely, notice by a shareholder must be provided to the Bank between 90 and 120 days prior to the first anniversary date of the preceding year's annual meeting. However, if the date of the annual meeting is advanced by more than 30 days or delayed more than 70 days from that anniversary date, notice must be provided between the 120<sup>th</sup> day prior to the annual meeting and the later of the 90<sup>th</sup> day prior to the annual meeting or the 10<sup>th</sup> day after public announcement of the meeting date. The notice provided must also set forth a brief description of the business desired to be brought before the meeting, the text of the proposal and any resolutions proposed. The notice must also provide information regarding the shareholder's holding of shares, interest in the proposal, and agreements related to the proposal, and regarding any group of which the shareholder is or intends to be a part that intends to solicit proxies in support of the proposal.

Article II, Section 13 of the Bylaws is amended to require that a shareholder desiring to nominate an individual for election as a director provide notice to the Bank between the 30<sup>th</sup> day and the 60<sup>th</sup> day prior to the meeting of shareholders called for election of directors. However, if less than 30 days' notice of the meeting is given to shareholders, the notice may be provided not later than the seventh day following the day on which the notice of meeting was mailed. The notice must contain information concerning both the proposed nominee and each person involved in making the nomination. This information includes their respective addresses, occupations, whether services are provided to other financial institutions, participation in proxy contests, shares owned, whether shares were acquired within two years, borrowings to purchase shares, contracts related to the Bank's securities, contracts with other financial institutions, arrangements for future employment with respect to a transaction with the Bank, whether the nominee will bear the expenses of the proxy solicitation, conviction of certain felonies, shares of the Bank to be voted for the proposed nominee, shares owned in

other financial institutions, and the identity of any other financial institution that the person serves in any capacity. In addition, the nominee is required to provide an affirmative confirmation under oath that the nominee meets the director qualifications under Article II, Section 20 of the Bylaws (see discussion below).

A new Section 20 is added to Article II of the Bylaws providing that, except as approved by a majority of the full board of directors of the Bank, no person may serve on the Board who has not been a resident for at least two years of a county in which the Bank or a subsidiary has an office, who owns more than one percent of the outstanding shares of any other financial institution, who is a director, officer, employee, agent, nominee, or attorney of or to another financial institution, or who has or is the nominee of anyone who has a contract or arrangement with another financial institution that he or she will reveal or utilize information obtained as a director of the Bank.

A new Section 19 is added to Article IV of the Bylaws providing that unless the Bank consents in writing to a different forum, the California State Superior Court in San Diego County, California, shall be the exclusive forum for any derivative action brought on behalf of the Bank, action for breach of fiduciary duty to the Bank, action under the California General Corporation Law or the Bank's organizational documents, or any action governed by the internal affairs doctrine.

The foregoing description of the amendments to the Bylaws is qualified with reference to the more detailed provisions of the amendments themselves, which are available to shareholders of record upon request and verification of record ownership.

### **About Endeavor Bank**

Endeavor Bank is primarily owned and operated by San Diegans for San Diego businesses and their owners. The bank's focus is local: local decision-making, local board, local founders, local owners, and relationships with local clients in the San Diego metropolitan marketplace and its surrounding areas.

Headquartered in downtown San Diego in the landmark Symphony Towers building, the bank also operates a loan production and executive administration office in Carlsbad. Endeavor Bank provides traditional business banking services across a broad spectrum of industries and specialties. Unique to the bank is its consultative banking approach that partners business clients with Endeavor Bank's senior management. Together, we build strategies and provide resources that solve problems, plan for the future, and help clients' efforts to grow revenues and profits. Visit [www.bankendeavor.com](http://www.bankendeavor.com) for more information.

### **Forward-Looking Statements**

*This press release includes "forward-looking statements," as such term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the current beliefs of the Bank's directors and executive officers (collectively, "Management"), as well as assumptions made by and information currently available to the Bank's Management. All statements regarding the Bank's business strategy and plans and objectives of Management of*

*the Bank for future operations, are forward-looking statements. When used in this press release, the words “anticipate,” “believe,” “estimate,” “expect” and “intend” and words or phrases of similar meaning, as they relate to the Bank or the Bank’s Management, are intended to identify forward-looking statements. Although the Bank believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from the Bank’s expectations (“cautionary statements”) are the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, changes in interest rates, loss of key personnel, lower lending limits and capital than competitors, regulatory restrictions and oversight of the Bank, the secure and effective implementation of technology, risks related to the local and national economy, the Bank's implementation of its business plans and management of growth, loan performance, interest rates, and regulatory matters, the effects of trade, monetary and fiscal policies, inflation, and changes in accounting policies and practices. Based upon changing conditions, if any one or more of these risks or uncertainties materialize, or if any underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, estimated, expected, or intended. The Bank does not intend to update these forward-looking statements.*

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