

**ARTICLES OF AMENDMENT AND RESTATEMENT  
TO THE ARTICLES OF INCORPORATION OF  
CADIZ BANCORP, INC.**

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**Michael G. Adams**  
**Kentucky Secretary of State**  
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1. The name of the Corporation is Cadiz Bancorp, Inc. (the "Corporation").
2. Pursuant to KRS 271B.10-030 and 271B.10-070, the Corporation has amended and restated its Articles of Incorporation to read in their entirety as set forth in Appendix A to these Articles of Amendment and Restatement (the "Restated Articles").
3. As described in the following paragraphs, the Restated Articles were adopted by the holders of the shares of common stock having no par value ("Common Stock"), the sole class of the Corporation's issued and outstanding shares, at the Corporation's 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting") which occurred on June 12, 2024. There were 15,534 shares of Common Stock issued, outstanding and entitled to vote at the 2024 Annual Meeting, of which 11,687 shares were indisputably represented at the 2024 Annual Meeting.
4. On a proposal to amend the Corporation's Articles of Incorporation to increase the number of shares of common stock the Corporation is authorized to issue from 100,000 to 200,000 shares; and to effectuate a 4-for-1 stock split in which each share of Common Stock issued and outstanding immediately before amendment takes effect shall be automatically changed into four shares of Common Stock (the "Stock Split Amendment"), a total of 11,669 undisputed votes were cast in favor of the Stock Split Amendment, which was sufficient for approval of the Stock Split Amendment.
5. On a proposal to further amend and restate the Corporation's Articles of Incorporation to adopt a new Article VII to limit the personal liability of the Corporation's directors and remove out-of-date information and correct other provisions in accordance with the Kentucky Business Corporation Act (the "Restatement Amendment"), a total of 11,687 undisputed votes were cast in favor of the Restatement Amendment, which was sufficient for approval of the Restatement Amendment.
6. Upon the filing of these Articles of Amendment and Restatement (the "Effective Time"), each share of the Corporation's Common Stock issued and outstanding immediately before the Effective Time shall be automatically changed into four shares of Common Stock as of the Effective Time (the "Stock Split"). Other than the Stock Split, the Restated Articles do not provide for an exchange, reclassification or cancellation of issued shares of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment on June 13, 2024.

**CADIZ BANCORP, INC.**

By: \_\_\_\_\_

Kevin T. Atwood, President

**Appendix A**  
**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
CADIZ BANCORP. INC.**

**ARTICLE I**

**Name**

Thy name of the corporation is Cadiz Bancorp, Inc. (the “Corporation”)

**ARTICLE II**

**Purposes**

The purposes of the Corporation are:

1. To engage in and carry on the business of a bank holding company; and
2. To engage in any or all business enterprises for which corporations may be organized and which the Board of Directors may deem beneficial, profitable and in the best interests of the Corporation, and to do all other things deemed by the Board of Directors to be necessary or desirable in connection with any of the Corporation’s businesses.

**ARTICLE III**

**Powers**

The corporation shall have all the powers conferred upon a corporation organized under the provisions of Chapter 271B of the Kentucky Revised Statutes and shall have all powers necessary, proper, convenient or desirable in order to fulfill and further the purposes of the Corporation.

**ARTICLE IV**

**Duration**

The Corporation shall have perpetual existence.

**ARTICLE V**

**Capital Stock**

The total number of shares which may be issued by the Corporation is Two Hundred Thousand (200,000) shares of common stock having no par value (“Common Stock”).

Except when otherwise by statute specifically provided, the holders of Common Stock shall be entitled to one vote for each share of Common Stock standing in their names on the books of the Corporation at the election of directors and on any question arising at any meeting of shareholders of the Corporation.

No holder of shares of the capital stock of the Corporation shall have any preemptive or preferential right to subscribe for, purchase or receive any additional shares of the capital stock of the Corporation or rights or options to purchase additional shares of the capital stock of the Corporation or securities convertible into or carrying rights or options to purchase additional shares of the capital stock of the Corporation.

## **ARTICLE VI**

### **Directors**

The affairs of the Corporation are to be conducted by a Board of Directors of not less than seven (7) nor more than twenty (20) members, the number to be set by the directors as provided in the By-laws. The directors shall be divided into three classes, each class to be as nearly equal in number as possible. If the classes of directors are not equal, the Board of Directors shall determine which class shall contain an unequal number of directors. The term of office of directors of the first class shall expire at the first annual meeting of shareholders following their election. The term of office of directors of the second class shall expire at the second annual meeting of shareholders following their election. The term of office of the directors of the third class shall expire at the third annual meeting of shareholders following their election. Thereafter, at each annual meeting of shareholders the successors to the class of directors whose term expires at the time of such meeting shall be elected to hold office until the third annual succeeding meeting.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. Any additional director or directors elected to fill a vacancy shall be elected by the vote of 80% of the directors then in office, although less than a quorum, and any director so chosen shall hold office for a term that shall coincide with the remaining term of that class. In no case will a decrease in the number of directors shorten the term of any incumbent director.

No director of the Corporation shall be removed from office with or without cause unless such removal is approved by the holders of 80% of the outstanding stock of the Corporation entitled to vote thereon.

## **ARTICLE VII**

### **Limitation of Director Liability**

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its shareholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (c) under KRS 271B.8-330; or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article VII by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omission occurring prior to, such repeal or modification.

## **ARTICLE VIII**

### **Bylaws**

The Bylaws of the Corporation may be adopted, amended and repealed by the Board of Directors, subject to repeal or change by action of the shareholders.

## **ARTICLE IX**

### **Business Combinations**

A. In addition to the requirements of any applicable statute or these Articles of Incorporation, the affirmative vote of the holders of not less than 80% of the outstanding stock of the Corporation entitled to vote thereon, shall be required for the approval of any Business Combination (as hereinafter defined) of this corporation with any Control Person (as hereinafter defined); provided, however, that such 80% voting requirement shall be reduced to a 75% vote requirement if the Business Combination is with a party other than a Control Person. In any event, the above-described 80% and 75% voting requirements shall not be applicable if either: (i) the Continuing Directors (as hereinafter defined) of the Corporation by at least a two-third's vote of such Continuing Directors, have expressly approved such Business Combination; or (ii) the cash or fair market value of the property, securities, or other consideration to be received per share by the holders of the stock of the Corporation in the Business Combination is not less than the Minimum Price Per Share (as hereinafter defined)."

B. For purposes of this Article IX:

[i] The term "Business Combination" shall mean (a) any merger or consolidation of this corporation or a subsidiary of this corporation, with or into a Control Person, irrespective of which party is the surviving entity, [b] any sale, lease, exchange, transfer or other disposition of all or any substantial part of the assets of this corporation or a subsidiary, to a Control Person, [c] any sale, lease, exchange, transfer or other disposition of all or any substantial part of the assets of a Control Person to this corporation or a subsidiary, [d] the issuance of any securities of this corporation or any subsidiary to a Control Person, [e] the acquisition by this corporation or any subsidiary of any securities of a Control Person, [f] any reclassification or recapitalization of the stock of this corporation or any subsidiary which has the effect of increasing the number or percentage of shares of stock of this corporation Beneficially Owned (as hereinafter defined) by a Control Person, [g] the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of any Control Person or any Affiliate or Associate of any Control Person, or [h] any agreement, contract or other arrangement providing for, or any series of transactions resulting in, any of the transactions described above.

[ii] The terms "Control Person" shall mean and include any individual, corporation, partnership, or other person or entity which, together with and including their Affiliates and Associates (as defined below) Beneficially Owns in the aggregate ten percent (10%) or more of the outstanding Common Stock of this Corporation.

[iii] The term "Affiliate" shall mean a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

[iv] The term "Associate" of any person shall mean:

[a] Any corporation or organization (other than this corporation or its subsidiary) of which such person is an officer, director or partner, or is, directly or indirectly, the Beneficial Owner of ten percent (10%) or more of any voting security of the Corporation;

[b] Any trust or other estate in which such person has a ten percent (10%) or greater beneficial interest or serves as trustee or in a similar fiduciary capacity.

[c] Any relative or spouse of such person, or any relative or such spouse, any one of whom has the same home as such person or is a director or officer of the Corporation or any of its Affiliates.

[v] “Beneficial Owner,” when used with respect to any voting securities of the Corporation, means any person:

[a] That, individually or with any of its Affiliates or Associates, beneficially owns voting securities of the Corporation, directly or indirectly; or

[b] That, individually or with any of its Affiliates or Associates has:

[i] The right to acquire voting securities of the Corporation (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement, or understanding or upon the exercise of conversion rights, exchange right, warrants or options, or otherwise; or

[ii] The right to vote voting securities of the Corporation pursuant to any agreement, arrangement, or understanding; or

[c] That has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting or disposing of voting securities of the Corporation with any other, person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such shares of voting securities of the Corporation.

[vi] The term “Continuing Director” shall mean any member of the Board of Directors who is not an Affiliate or Associate of a Control Person and who was a director of the Corporation prior to the time the Control Person became a Control Person, and any successor to such Continuing Director who is not an Affiliate or Associate of a Control Person and was recommended or elected by a majority of the Continuing Directors.

[vii] The term “Minimum Price Per Share” shall mean the greater of: [a] the highest price per share paid by the Control Person in acquiring stock of the Corporation within two (2) years immediately prior to the Date of Determination (as hereinafter defined); or [b] the market price per share of the stock immediately prior to the Date of Determination.

[viii] The term “Date of Determination” shall mean: [a] the date on which a binding agreement (except for the fulfillment of conditions precedent, including, without limitation, votes of shareholders to approve such transaction) is entered into by this corporation, as authorized by its Board of Directors, and any other person providing for any Business Combination; or [b] if such an agreement as referred to in section [a] above is amended so as to make it less favorable to this corporation and its shareholders, the date on which such amendment is approved by the Board of Directors of the Corporation; or [c] in cases where neither sections [a] or [b] are applicable, the record date for the determination of shareholders of the Corporation entitled to notice of and to vote upon the transaction in question.

C. In the event any Business Combination is approved, such transaction shall not be consummated unless each of the Corporation’s stockholders, who dissent to the proposed transaction

pursuant to Subtitle 13 of KRS Chapter 271B, shall receive incident to the consummation of the transaction, cash or property, securities or other consideration with a fair market value per share not less than the greater of: [i] the Minimum Price Per Share, or [ii] the fair value of such stock as determined in accordance with KRS 271B.13-300.

D. A majority of the Continuing Directors shall have conclusive powers and authority to determine, for the purpose of this Article IX: [i] whether a person is a Control Person; [ii] whether a person is an Affiliate or Associate of another; [iii] whether the assets subject to a Business Combination constitute a “substantial part of the assets of the Corporation”; [iv] whether two or more transactions constitute a “series of related transactions”; and [v] such other matters with respect to which a determination is required under this Article IX, it being understood that this provision is incapable of satisfaction unless there is at least one Continuing Director. Any such determination shall be final and binding for all purposes hereunder,

E. This Article IX may not be amended, altered or repealed without the affirmative vote of: [i] two-thirds of the Continuing Directors adopting a resolution approving such amendment; and [ii] the holders of 80% of the outstanding stock of the Corporation entitled to vote thereon.

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