

Compensation Committee Charter

I. Purpose

The primary purposes of the Compensation Committee (the “Committee”) of the board of directors (the “Board”) of Landmark Bancorp, Inc., and its subsidiaries (the “Company”), are to (1) discharge the responsibilities of the Board relating to the compensation of the executive officers of the Company and (2) produce a report on such executive compensation for inclusion in the Company’s proxy statement in compliance with all rules and regulations of the Securities and Exchange Commission (the “SEC”), the Nasdaq Stock Market (or by the rules and regulations of any other exchange or national market on which the Company’s common stock is quoted or listed for trading) and any other body with regulatory authority over the Company.

II. Composition and Procedure

The Committee shall consist of at least three members, each of whom shall satisfy the independence requirements of the SEC, the Nasdaq Stock Market (or the requirements of any other exchange or national market on which the Company’s common stock is quoted or listed for trading) and of any other body with regulatory authority over the Company. At least two members of the Committee also shall qualify as “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The members of the Committee shall serve until their successors are appointed and qualify, and the Board may designate a chairman of the Committee. The Board shall appoint the members of the Committee. The Board shall have the power to change the membership of the Committee and to fill vacancies on the Committee.

The Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less than twice annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee’s activities and shall provide copies of such minutes to the Board. The Committee shall determine its rules of procedure.

III. Duties and Responsibilities of the Committee

The Committee’s duties and responsibilities generally are to: (1) discharge the responsibilities of the Board relating to the compensation of the Company’s executive officers; and (2) produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with all applicable rules and regulations. In accomplishing these responsibilities, the Committee shall possess the following powers and duties:

(a) The Committee shall review and approve performance goals and objectives relevant to the compensation of the Company’s Chief Executive Officer and other executive officers of the Company, shall evaluate the performance of the Chief Executive Officer in light of those goals and objectives and shall set the compensation level of the Chief Executive Officer and shall approve the compensation levels set by the Chief Executive Officer of other executive officers. The Chief Executive Officer shall not be present during any Committee deliberations or voting with respect to his or her compensation. This review shall include the long-term incentive component of such compensation. In determining the compensation level of the Chief Executive

Officer, the Committee should consider the performance of the Company, stockholder returns, the compensation levels of Chief Executive Officer in previous years, the compensation levels of the Chief Executive Officer at businesses comparable to the Company and any additional factors that the Committee deems reasonable and appropriate. These same criteria should be utilized when reviewing the compensation packages of other executive officers of the Company. The Committee shall consider the results of the most recent stockholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Exchange Act in its evaluation and determination of executive compensation decisions and policies.

(b) The Committee shall meet annually with the Chief Executive Officer of the Company to receive the Chief Executive Officer’s evaluation of and recommendations regarding compensation performance goals and the Company’s progress towards meeting those goals with respect to the other executive officers of the Company.

(c) The Committee shall review and approve all employment agreements, severance arrangements and change of control agreements or provisions for the Chief Executive Officer and other executive officers of the Company, which includes the ability to adopt, amend and terminate such agreements or arrangements.

(d) The Committee shall review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans for the Company, including whether to adopt, amend or terminate such plans. The Committee shall adopt, approve or ratify awards under the incentive compensation plans and equity-based plans created by the Board, and shall review and monitor awards under such plans. The Committee shall ensure that such awards are administered in a manner consistent with the Company’s compensation strategy and the terms of the plans with respect to participation in the plans, annual incentive targets, vesting requirements and corporate financial goals. Additionally, the Committee shall approve the submission to stockholders of all new equity-based incentive plans of the Company and shall administer such plans. The Committee shall receive periodic reports on the Company’s compensation programs as they affect all employees. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plan, the Committee shall consider the results of the most recent Say on Pay Vote.

(e) The Committee shall review with the Chief Executive Officer and President the management succession plans of the Company.

(f) The Committee shall require notification from executive officers and directors of intent to execute a trade prior to the execution of such trade to ensure the trade does not occur during any “blackout” period where insiders may not trade the Company stock. This notification shall be given to the Company’s Chief Financial Officer who will monitor trading activity through authority delegated by this Committee. The Committee, through the Chief Financial Officer, shall notify executive officers and directors, as well as the SEC, prior to the beginning of all “blackout” periods with respect to the Company’s pension plans and equity-based incentive plans and the Chief Financial Officer shall monitor trading activity in the Company’s securities during these periods to ensure compliance.

(g) The Committee shall review all compensation decisions of the Company considering the provisions of Section 162(m) of the Internal Revenue Code.

(h) The Committee shall act in an advisory capacity to the Board regarding compensation matters generally.

(i) The Committee may form and delegate authority to subcommittees and individual members of the Committee, where appropriate, with respect to compensation matters.

(j) The Committee shall review and assess the adequacy of this Charter annually, and shall recommend any proposed amendments relating to the Committee's duties with respect to compensation matters to the Board for approval.

(k) The Committee shall make regular reports to the Board regarding compensation matters.

(l) The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.

(m) The Committee shall oversee the Company's compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the Nasdaq rules that, with limited exceptions, stockholders approve equity compensation plans.

(n) The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any advisor to assist it in the performance of its duties, but only after taking into consideration factors relevant to the advisor's independence from management specified in Nasdaq Listing Rule 5605(d)(3). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by the Committee, and shall have sole authority to approve the advisor's fees and the other terms and conditions of the advisor's retention. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of such advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

(o) The Committee shall have the authority to determine stock ownership guidelines for the CEO, directors, and other executive officers of the Company and monitor compliance with such guidelines.

(p) The Committee shall review all director compensation and benefits for service on the Board and Board committees at least annually and shall recommend any changes to the Board as it deems necessary.