

LANDMARK BANCORP INC  
Form DEF 14A  
April 19, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 14A**

**(RULE 14a-101)**

**Information required in proxy statement**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant:

Filed by a party other than the Registrant:

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

LANDMARK BANCORP, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for  which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**LANDMARK BANCORP, INC.**

**701 Poyntz Avenue**

**Manhattan, Kansas 66502**

**(785) 565-2000**

April 19, 2018

Dear Stockholder:

On behalf of the board of directors and management of Landmark Bancorp, Inc., we cordially invite you to attend our annual meeting of stockholders, to be held at 2:00 p.m. on Wednesday, May 23, 2018, at the Kansas State University Alumni Center, 17th and Anderson Avenue, Manhattan, Kansas. The accompanying notice of annual meeting of stockholders and proxy statement discuss the business to be conducted at the meeting. At the meeting, we will also report on our operations and the outlook for the year ahead.

We have nominated three persons to serve as Class II directors, each of whom is an incumbent director, except for Sandra J. Moll, who is a new nominee. Additionally, our Audit Committee has selected, and we recommend that you ratify, the appointment of Crowe Chizek LLP to continue as our independent registered public accounting firm for the year ending December 31, 2018.

We encourage you to attend the meeting in person. **Whether or not you plan to attend, however, please complete, sign and date the enclosed proxy card and return it in the accompanying postage-paid return envelope, or vote by telephone or internet as described on the proxy card, as promptly as possible.** This will ensure that your shares are represented at the meeting.

We look forward with pleasure to seeing and visiting with you at the meeting.

Very truly yours,

LANDMARK BANCORP, INC.

*/s/ Michael E. Scheopner*

Michael E. Scheopner

President and Chief Executive Officer

**LANDMARK BANCORP, INC.**

**701 Poyntz Avenue**

**Manhattan, Kansas 66502**

**(785) 565-2000**

**NOTICE OF**

**ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD MAY 23, 2018**

To the stockholders of

LANDMARK BANCORP, INC.

The annual meeting of the stockholders of Landmark Bancorp, Inc., a Delaware corporation, will be held at the Kansas State University Alumni Center, 17th and Anderson Avenue, Manhattan, Kansas, on Wednesday, May 23, 2018, at 2:00 p.m., local time, for the following purposes:

1. to elect three Class II directors for a three-year term ending in 2021;
2. to ratify the appointment of Crowe Chizek LLP as our independent registered public accounting firm for the year ending December 31, 2018; and
3. to transact such other business as may properly be brought before the meeting and any adjournments or postponements of the meeting.

We are not aware of any other business to come before the annual meeting. Any action may be taken on any one of the foregoing proposals at the annual meeting on the date specified above, or on any date or dates to which the annual meeting may be adjourned or postponed. The board of directors has fixed the close of business on April 4, 2018, as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting. In the event there are an insufficient number of votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the meeting, the meeting may be adjourned or postponed to permit our further solicitation of proxies.

By order of the Board of Directors

*/s/ Michael E. Scheopner*

Michael E. Scheopner

President and Chief Executive Officer

Manhattan, Kansas

April 19, 2018

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE TAKE THE TIME TO VOTE BY COMPLETING AND MAILING THE ENCLOSED PROXY CARD IN THE ENCLOSED, SELF-ADDRESSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES, or vote by telephone or internet as described on the proxy card. WE HOPE THAT YOU WILL BE ABLE TO ATTEND THE MEETING, AND, IF YOU DO, YOU MAY VOTE YOUR STOCK IN PERSON IF YOU WISH. YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO ITS EXERCISE.**

LANDMARK BANCORP, INC.

## **PROXY STATEMENT**

### **ANNUAL MEETING OF STOCKHOLDERS**

**MAY 23, 2018**

This proxy statement is furnished in connection with the solicitation by the board of directors of Landmark Bancorp, Inc. (“Landmark Bancorp” or the “Company”) of proxies to be voted at the annual meeting of stockholders to be held at the Kansas State University Alumni Center, 17th and Anderson Avenue, Manhattan, Kansas, on Wednesday, May 23, 2018, at 2:00 p.m., local time, and at any adjournments or postponements of the meeting. Our 2017 annual report, which includes consolidated financial statements of Landmark Bancorp and Landmark National Bank, is also enclosed. This proxy statement is first being mailed to Landmark Bancorp’s stockholders on or about April 19, 2018.

The following is information regarding the meeting and the voting process, presented in a question and answer format.

#### **Why am I receiving this proxy statement and proxy card?**

You are receiving a proxy statement and proxy card from us because on April 4, 2018, the record date for the annual meeting, you owned shares of Landmark Bancorp’s common stock. This proxy statement lists the matters that will be presented for consideration by the stockholders at the annual meeting. It also gives you information concerning the matters to be voted on at the meeting to assist you in making an informed decision.

When you sign the enclosed proxy card or vote by telephone or internet as described on the proxy card, you appoint the proxy holder as your representative at the meeting. The proxy holder will vote your shares as you have instructed, thereby ensuring that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the



meeting, you should instruct the proxy holder how to vote your shares in advance of the meeting in case your plans change.

If you have instructed the proxy holder how to vote your shares and an issue comes up for a vote at the meeting that is not identified on the card, the proxy holder will vote your shares, pursuant to your proxy, in accordance with his or her judgment.

**What matters will be voted on at the meeting?**

You are being asked to vote on: (i) the election of three Class II directors of Landmark Bancorp for a three-year term expiring in 2021; and (ii) the ratification of the appointment of Crowe Chizek LLP as our independent registered public accounting firm for the 2018 fiscal year. These matters are more fully described in this proxy statement.

**If I am the record holder of my shares, how do I vote?**

You may vote either by mail, by telephone, by internet or in person at the meeting. To vote by mail, complete and sign the enclosed proxy card and mail it in the enclosed postage-paid, pre-addressed envelope to our transfer agent, Computershare. To vote by telephone or by internet, please follow the instructions on the proxy card.

If you sign and return your proxy card or vote by telephone or internet but do not provide voting instructions, the shares represented by your proxy card will be voted “FOR” all nominees named in this proxy statement to be elected as directors and “FOR” the ratification of Crowe Chizek LLP as our independent registered public accounting firm.

If you want to vote in person, please come to the meeting. We will distribute written ballots to anyone who wants to vote at the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy card, or vote by telephone or internet, in advance of the meeting in case your plans change. Please note, if your shares are held in the name of your broker (or in what is usually referred to as “street name”), you will need to arrange to obtain a “legal proxy” from your broker in order to vote in person at the meeting.

**If I hold shares in the name of a broker or fiduciary, who votes my shares?**

If you received this proxy statement from your broker, trustee or other fiduciary who may hold your shares, your broker, trustee or fiduciary should have given you instructions for directing how they should vote your shares. It will then be their responsibility to vote your shares for you in the manner you direct. As discussed above, if you want to vote in person at the meeting, you will need to arrange to obtain a “legal proxy” from your broker, trustee or fiduciary in order to vote in person at the meeting.

Brokers may generally vote on routine matters, such as the ratification of our independent registered public accounting firm, but cannot vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. If your broker does not receive instructions from you on how to vote particular shares on a matter on which your broker does not have discretionary authority to vote, your broker will return the proxy card to us, indicating that he or she does not have the authority to vote on these matters. This is generally referred to as a “broker non-vote” and will affect the outcome of the voting as described under “How many votes are needed for approval of each proposal?”

The election of directors is considered a non-routine matter. We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the meeting. You should do this by carefully following the instructions your broker, trustee or fiduciary gives you concerning its procedures. This ensures that your shares will be voted at the meeting.

**What does it mean if I receive more than one proxy card?**

It means that you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. Please sign and return, or vote by telephone or internet with respect to, ALL proxy cards to ensure that all your shares are voted.

**What options do I have in voting on each of the proposals?**

You may vote “FOR,” “AGAINST” or “ABSTAIN” on any proposal that may properly be brought before the meeting.

**How many votes may I cast?**

Generally, you are entitled to cast one vote for each share of stock you owned on the record date. The proxy card included with this proxy statement indicates the number of shares owned by an account attributable to you.

**How many votes are needed for approval of each proposal?**

All matters properly brought before the meeting must receive the affirmative vote of a majority of the shares represented and voting at the meeting.

Please note that the election of directors is considered to be a non-routine matter. As a result, if your shares are held by a broker or other fiduciary, it cannot vote your shares on this matter unless it has received voting instructions from you.

Broker non-votes will not be counted as represented and voting at the meeting and therefore will not have an effect on any matter presented at the annual meeting, but will count for purposes of determining whether or not a quorum is present since a routine matter (the ratification of the appointment of our independent registered public accounting firm) is on the proxy ballot. Similarly, abstentions will be considered in determining the presence of a quorum, but will not affect the outcome of any of the proposals considered at the meeting.

**What if I change my mind after I return my proxy?**

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

signing another proxy with a later date and returning that proxy to our transfer agent at:

Computershare  
P. O. Box 505008  
Louisville, KY 40233-9814;

sending notice to our transfer agent, at the address above, that you are revoking your proxy;

timely submitting another proxy via telephone or the internet; or

voting in person at the meeting.

If you hold your shares in the name of your broker and desire to revoke your proxy, you will need to contact your broker to revoke your proxy.

**How many shares do we need to have represented at the meeting to hold the annual meeting?**

A majority of the shares that are outstanding and entitled to vote as of the record date must be present in person or by proxy at the meeting in order to hold the meeting and conduct business.

Shares are counted as present at the meeting if the stockholder either:

is present in person at the meeting; or

has properly submitted a signed proxy card or other proxy.

On April 4, 2018, the record date, there were 4,118,283 shares of common stock issued and outstanding. Therefore, at least 2,059,142 shares need to be present at the annual meeting to hold the meeting and conduct business.

**What happens if a nominee is unable to stand for election?**

The board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. Proxies cannot be voted for more than three nominees. The board has no reason to believe any nominee will be unable to stand for election.

**Where do I find the voting results of the meeting?**

If available, we will announce voting results at the meeting. The voting results will also be disclosed in a Current Report on Form 8-K that we will file with the Securities and Exchange Commission within four business days after the annual meeting.

**Who bears the cost of soliciting proxies?**

We will bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors or employees of Landmark Bancorp or its subsidiaries may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

## PROPOSAL 1 – ELECTION OF DIRECTORS

At the annual meeting of the stockholders to be held on May 23, 2018, our stockholders will be entitled to elect three Class II directors for a term expiring in 2021. Landmark Bancorp’s directors are divided into three classes having staggered terms of three years.

As described further below, each of the nominees for election as Class II directors is an incumbent director, except for Sandra J. Moll, who is a new nominee. Susan E. Roepke expressed to the board of directors her intention to retire from the board following the expiration of her current term, which ends at the 2018 annual meeting. As a result, the Nominating and Governance Committee recommended, and the board of directors nominated, Sandra J. Moll to fill Ms. Roepke’s seat. Ms. Roepke has been a valued presence within the Company’s organization and has served the board since 1997. The Company appreciates the service of Ms. Roepke to the Company, and her commitment and experience will be missed.

We have no knowledge that any of the nominees will refuse or be unable to serve, but if any of the nominees becomes unavailable for election, the holders of the proxies reserve the right to substitute another person of their choice as a nominee when voting at the meeting.

Set forth below is information concerning the nominees for election and for the other directors whose terms of office will continue after the meeting, including their age, the year first elected as director and their business experience during the previous five years. Unless otherwise noted, nominees for director have been employed in their principal occupation with the same organization for at least the last five years. The nominees, if elected at the annual meeting of stockholders, will serve as Class II directors for three-year terms expiring in 2021.

**We unanimously recommend that you vote “FOR” each of the nominees for director. Unless you vote “AGAINST” the nominees or “ABSTAIN”, the shares represented by the enclosed proxy card, if executed and returned, will be voted “FOR” the election of the nominees proposed by the board of directors.**

## NOMINEES

<b>Name</b>	<b>Position with Landmark Bancorp Age and Landmark National Bank</b>	<b>Director Since<sup>(1)</sup></b>
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**CLASS II**

**(Term Expiring 2021)**

Richard A. Ball	65	Director of Landmark Bancorp and Landmark National Bank	1995
Sandra J. Moll	54	None	N/A
Wayne R. Sloan	64	Director of Landmark Bancorp and Landmark National Bank	2013

**CONTINUING DIRECTORS**

<u>Name</u>	<u>Age</u>	<b>Position with Landmark Bancorp and Landmark National Bank</b>	<b>Director Since<sup>(1)</sup></b>
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**CLASS I****(Term Expires 2020)**

Brent A. Bowman	68	Director of Landmark Bancorp and Landmark National Bank	1987
Sarah Hill-Nelson	48	Director of Landmark Bancorp and Landmark National Bank	2011
David H. Snapp	62	Director of Landmark Bancorp and Landmark National Bank	1986

<u>Name</u>	<u>Age</u>	<b>Position with Landmark Bancorp and Landmark National Bank</b>	<b>Director Since<sup>(1)</sup></b>
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**CLASS III****(Term Expires  
2019)**

Patrick L. Alexander	65	Executive Chairman and Director of Landmark Bancorp and Landmark National Bank	1990
Jim W. Lewis	62	Director of Landmark Bancorp and Landmark National Bank	1991
Michael E. Scheopner	56	President, Chief Executive Officer and Director of Landmark Bancorp and Landmark National Bank	2013



Indicates the year first elected or appointed to the board of directors of Landmark Bancorp, MNB Bancshares, Inc. (1) or Landmark Bancshares, Inc. (or their respective banking subsidiaries). MNB Bancshares, Inc. and Landmark Bancshares, Inc. are the predecessor companies to Landmark Bancorp.

All of our directors will hold office for the terms indicated, or until their earlier death, resignation, removal or disqualification, or until their respective successors are duly elected and qualified. There are no arrangements or understandings with any of the directors or nominees pursuant to which they have been selected as nominees or directors. No director or executive officer is related to any other director or executive officer of Landmark Bancorp or Landmark National Bank by blood, marriage or adoption. No nominee or director has been a director of another “public corporation” (i.e. subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the “Exchange Act”) or of any investment company within the past five years.

The business experience of each nominee and continuing director, as well as their qualifications to serve on the board, are as follows:

*Patrick L. Alexander* has served as Executive Chairman of Landmark Bancorp and Landmark National Bank since January 1, 2014. Mr. Alexander previously served as President and Chief Executive Officer of Landmark Bancorp and Landmark National Bank from October 2001 until stepping down as President in May 2013 and as Chief Executive Officer effective January 2014. Mr. Alexander has also served on the boards of directors of Landmark Bancorp and Landmark National Bank since October 2001, becoming Chairman in May 2013. Mr. Alexander became President and Chief Executive Officer of the Manhattan Federal Savings and Loan Association (the predecessor to Security National Bank) in 1990, and became the President and Chief Executive Officer of MNB Bancshares and Security National Bank in 1992 and 1993, respectively. From 1986 to 1990, Mr. Alexander served as President of the Kansas State Bank of Manhattan. We consider Mr. Alexander to be a qualified candidate for service on the board due to his experience in the financial services industry and the intimate familiarity with Landmark Bancorp's operations he acquired in senior leadership positions with Landmark Bancorp.

*Richard A. Ball*, a certified public accountant, is the President of Ball Consulting Group, Ltd. He has served as a Board Chairman of the Great Bend Chamber of Commerce, Great Bend United Way, Petroleum Club and Barton County Community College Academic Fund Campaign. He has also served on the boards of the Kiwanis Club, Cougar Booster Club, Downtown Development, Mid-Kansas Economic Development and the Kansas Oil & Gas Museum Committee. We consider Mr. Ball to be a qualified candidate for service on the board, the Audit Committee and the Compensation Committee due to his prominence in the Great Bend market area, as well as his familiarity with accounting principles and his general business experience.

*Brent A. Bowman* is the President of BBN Architects Inc., an architectural firm. Previously, he was the President of Bowman, Bowman and Novick, Inc. He has previously served on the board of directors of Big Lakes Developmental Center, Inc. We consider Mr. Bowman to be a qualified candidate for service on the board and the Compensation Committee due to the skills and expertise he has acquired in leadership roles at local businesses.

*Sarah Hill-Nelson* is the President and Chief Executive Officer of The Bowersock Mills & Power Company, a hydroelectric power plant, in Lawrence, Kansas. Ms. Hill-Nelson is a member of the Lawrence Chamber of Commerce and has served in leadership positions on several boards, including President of the Douglas County CASA Board and Vice President of the City of Lawrence Sustainability Advisory Board. We consider Ms. Hill-Nelson to be a qualified candidate for service on the board, the Audit Committee, and the Nominating and Governance Committee due to the skills and expertise she has acquired in running a local business, as well as her involvement in the Lawrence market.

*Jim W. Lewis* is the owner of Lewis Automotive Groups, which includes several dealerships in Kansas. Mr. Lewis is a member of the Dodge City Area Chamber of Commerce and the Governor's Council of Economic Advisors for the State of Kansas. He was a founding member of The Alley, a community teen center in Dodge City. We consider Mr. Lewis to be a qualified candidate for service on the board, the Audit Committee, and the Nominating and Governance Committee due to the skills and expertise he has demonstrated in running a local business, as well as his prominence in several of our market areas.

*Sandra J. Moll* is the owner of Advanced Business Solutions, LLC, a service organization based in Olathe, Kansas, focused on assisting and providing solutions for financial institutions and small businesses. Sandra currently serves on the board of KC One Heart. We consider Ms. Moll to be a qualified candidate for service on the board due to the financial skills and extensive expertise she has acquired in her leadership roles in the financial services industry and the expertise she has acquired in running a local business, as well as her involvement in several of our market areas.

*Michael E. Scheopner* has served as President of Landmark Bancorp and Landmark National Bank since May 2013 and as Chief Executive Officer since January 2014. Previously, he had served as an Executive Vice President and Credit Risk Manager of Landmark National Bank from October 2001 to May 2013. Mr. Scheopner served as an Executive Vice President of Security National Bank from March 1998 to October 2001 and as a Senior Vice President of Security National Bank from May 1996 to March 1998. We consider Mr. Scheopner to be a qualified candidate for service on the board due to his experience in the financial services industry and the intimate familiarity with our organization's operations he has acquired in senior leadership positions within our organization.

*Wayne R. Sloan* is the Chairman and Chief Executive Officer of BHS Construction, Inc., a general construction firm in Manhattan, Kansas, a position he has held since January 2018. Previously, he was the President of BHS Construction, Inc. since 1982. He currently serves on the board of the Manhattan Area Chamber of Commerce as Chairman-Elect and on the board of Pawnee Mental Health Foundation. He has previously served as the Treasurer of the State Alliance of Boys and Girls Clubs. He also served as President of the Associated General Contractors of Kansas and the President of the Boys and Girls Club of Manhattan. We consider Mr. Sloan to be a qualified candidate for service on the board, the Audit Committee and the Nominating and Governance Committee due to the skills and expertise he has acquired in running a local business, as well as his involvement in the Manhattan market.

*David H. Snapp* is the owner of the David H. Snapp, LC law firm in Dodge City, Kansas. Mr. Snapp serves as a board member of Arrowhead West, Inc., a mental and physical rehabilitation center, and the Catholic Charities of Southwest Kansas, Inc., and has previously served as the past President of the Community Foundation of Southwest Kansas. Mr. Snapp is also a member of the Kansas Title Standards Committee for real estate transactions. We consider Mr. Snapp to be a qualified candidate for service on the board due to his legal skills and expertise, along with the expertise he has acquired in running a local business and his prominence in the Dodge City market.

In addition, the business experience for each of our executive officers not otherwise discussed above is as follows:

*Mark A. Herpich*, age 50, has served as Vice President, Secretary, Treasurer and Chief Financial Officer of Landmark Bancorp and as Executive Vice President, Secretary and Chief Financial Officer of Landmark National Bank since October 2001. Previously, he held these same positions at MNB Bancshares and Security National Bank from September 1998 to October 2001. Mr. Herpich served as a Senior Manager and certified public accountant at KPMG LLP from August 1989 to September 1998.

*Mark J. Oliphant*, age 65, has served as Executive Vice President and Market President-Central Region since February 2013. He has served as a Market President of Landmark National Bank since October 2001. He has also served as the Executive Vice President – Retail Banking of Landmark National Bank from 2012 to 2015. Prior to joining Landmark National Bank, Mr. Oliphant served as a Market President for Bank of America in Dodge City, Kansas from January 1998 to October 2001 and as Senior Vice President – Head of Commercial Lending from July 1997 to January 1998 for Bank of America in Dodge City.

*Dean R. Thibault*, age 66, has served as Executive Vice President-Chief Lending Officer since January 2018. Prior to serving in his current role, he served as Executive Vice-President-Commercial Banking of Landmark National Bank since January 2006. He had served as a Market President for Landmark National Bank since October 2001. Mr. Thibault served as Senior Vice President for Security National Bank from March 1998 to October 2001.

None of the executive officers were selected as an officer pursuant to any arrangement or understanding with any other person.

## CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

We currently have nine directors serving as our board, a majority of whom are deemed to be “independent,” as that term is defined by Nasdaq. Mr. Snapp is not deemed to be “independent” because Landmark Bancorp has regularly engaged the law firm of David H. Snapp, LC, of which he is the owner, in the past. Additionally, Mr. Alexander and Mr. Scheopner are not deemed to be “independent” because of their respective positions as executive officers of Landmark Bancorp and its affiliates. Each of the other directors, including Sandra J. Moll, is deemed to be “independent” as that term is defined by Nasdaq.

Generally, the board oversees our business and monitors the performance of our management. In accordance with our corporate governance procedures, the board does not involve itself in the day-to-day operations of Landmark Bancorp, which are monitored by our executive officers and management. Our directors fulfill their duties and responsibilities by attending regular meetings of the full board, with additional special meetings held from time to time. Our directors also discuss business and other matters with Mr. Scheopner, other key executives and our principal external advisers (legal counsel, auditors and other consultants) at times other than regularly scheduled meetings when appropriate.

The board of directors has, in addition to other committees, an Audit Committee, a Nominating and Governance Committee and a Compensation Committee. The current charters of each of these committees are available on Landmark Bancorp's website at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). Our website also contains a general description about us, as well as our Code of Business Conduct and Ethics. Additionally, we maintain a separate website for Landmark National Bank at [www.banklandmark.com](http://www.banklandmark.com) that contains a description of our banking services and products.

The board held ten regularly scheduled and special meetings during 2017. In 2018, the full board intends to meet six times with special meetings held from time to time when necessary and through committee membership, which is discussed below. During 2017, all directors attended at least 75 percent of the meetings of the board and the committees on which they served. Although we do not have a formal policy regarding director attendance at the annual meeting, we encourage and expect all of our directors to attend. Last year, all of the directors serving at that time were present at the annual meeting.

### **Audit Committee**

Messrs. Ball, Lewis, and Sloan and Mmes. Hill-Nelson and Roepke currently serve as members of the Audit Committee and served as members of the Audit Committee in 2017, with Ms. Roepke serving as Chairperson. Following the annual meeting, Ms. Roepke will no longer serve on the Audit Committee, and Mr. Ball will serve as Chairperson. Each of these members is considered "independent," according to the listing standards set forth by Nasdaq and Rule 10A-3 of the Exchange Act, and the board believes that each member of the committee possesses the necessary skills and qualifications to critically analyze our financial statements and financial reporting process. Further, the board has determined that Mr. Ball qualifies as an "audit committee financial expert" under the rules of the Securities and Exchange Commission. The board based this decision on Mr. Ball's education and professional experience as a certified public accountant and familiarity with accounting principles.

The functions performed by the Audit Committee include, but are not limited to, the following:

- selecting and managing the relationship with our independent registered public accounting firm;

reviewing the independence of the independent registered public accounting firm;

reviewing actions by management on recommendations of the independent registered public accounting firm and internal audit staff;

meeting with management, internal audit staff and the independent registered public accounting firm to review the effectiveness of our system of internal control over financial reporting and internal audit procedures;

reviewing our earnings releases and reports filed with the Securities and Exchange Commission; and

reviewing reports of bank regulatory agencies and monitoring management's compliance with recommendations contained in those reports.

To promote independence of the audit function, the Audit Committee consults separately and jointly with the independent registered public accounting firm, internal audit staff and management. Our internal audit staff reports directly to the committee on audit and compliance matters. The committee also reviews and approves the scope of the annual external audit and consults with the independent registered public accounting firm regarding the results of their auditing procedures. We have adopted a written charter, which sets forth the Audit Committee's duties and responsibilities. A copy of the charter is currently available on our website at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). The Audit Committee for Landmark Bancorp met ten times in 2017.

### **Compensation Committee**

Messrs. Ball and Bowman and Ms. Roepke currently serve as members of the Compensation Committee and served as members of the Compensation Committee in 2017, with Mr. Ball serving as Chairman. Following the annual meeting, Ms. Roepke will no longer serve on the Compensation Committee and a new director will be appointed to take her place. Messrs. Ball and Bowman are expected to serve on the Compensation Committee throughout 2018. Each of the members is considered "independent," as such term is defined by Nasdaq listing requirements, an "outside" director pursuant to Section 162(m) of the Internal Revenue Code of 1986 (the "Code"), and a "non-employee" director under Section 16 of the Exchange Act.

The Compensation Committee has overall responsibility for evaluating the compensation plans, policies and programs relating to the Chief Executive Officer and executive officers of Landmark Bancorp. The Chief Executive Officer conducts annual performance reviews for the executive officers, and the Compensation Committee considers the Chief Executive Officer's assessment of each executive officer's individual performance and his salary recommendations for the other executive officers in determining executive officer compensation. The Compensation Committee evaluates the Chief Executive Officer's performance and establishes his compensation. The Chief Executive Officer is not present at and does not participate in Compensation Committee discussions or decisions relating to his compensation. In assessing the compensation paid to the executive officers of Landmark Bancorp, the Compensation Committee typically makes use of general survey data from various sources. The Compensation Committee also has the authority to retain inside advisors and the sole authority to retain and pay outside advisors at its discretion.

In 2015, Blanchard Consulting Group, an independent compensation consultant, was engaged to perform a comparative analysis of our compensation programs for our executive management and our board of directors relative to our peer group. The Compensation Committee utilized the results of the Blanchard Consulting Group analysis with respect to administering and overseeing our executive management and board of directors compensation programs. The Compensation Committee determined that Blanchard Consulting Group had no known conflicts of interest that would have impaired its independence in advising the committee. The Compensation Committee did not utilize the services of a compensation consultant during 2017.



The Compensation Committee's responsibilities and functions are further described in its charter, which is available on our website at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). The Compensation Committee met four times in 2017.

### **Nominating and Governance Committee**

Messrs. Lewis and Sloan and Ms. Hill-Nelson currently serve as members of the Nominating and Governance Committee and served as members of the Nominating and Governance Committee in 2017, with Mr. Lewis serving as Chairman. Each of the members is deemed to be "independent," as such term is defined by Nasdaq. The Nominating and Governance Committee is charged with overseeing our corporate governance programs as well as nominating directors to serve on the board of directors. The Nominating and Governance Committee's responsibilities and functions are further described in its charter, which is available on our website at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). The Nominating and Governance Committee met one time in 2017.

## **Director Nominations and Qualifications**

In carrying out its nominating function, the Nominating and Governance Committee evaluates all potential nominees for election, including incumbent directors, board nominees and stockholder nominees, in the same manner, although it is not currently seeking candidates to serve on the board, and we did not receive any stockholder nominations for the 2018 annual meeting. Generally, the Nominating and Governance Committee believes that, at a minimum, directors should possess certain qualities, including the highest personal and professional ethics and integrity, a sufficient educational and professional background, demonstrated leadership skills, sound judgment, a strong sense of service to the communities which we serve and an ability to meet the standards and duties set forth in our Code of Business Conduct and Ethics. While we do not have a separate diversity policy, the committee does consider the diversity of its directors and nominees in terms of knowledge, experience, skills, expertise, and other demographics which may contribute to the board. The committee also evaluates potential nominees to determine if they have any conflicts of interest that may interfere with their ability to serve as effective board members and whether they are “independent” in accordance with Nasdaq requirements (to ensure that at least a majority of the directors will, at all times, be independent).

The committee identifies nominees by first evaluating the current members of the board whose term is set to expire at the upcoming annual stockholder meeting and who are willing to continue in service. Current members of the board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the board does not wish to continue in service or if the committee or the board decides not to re-nominate a member for re-election, the committee would identify the desired skills and experience of a new nominee in light of the criteria above. The committee has not, in the past, retained a third party to assist it in identifying candidates, but it has the authority to retain a third party firm or professional for the purpose of identifying candidates. The committee evaluated the incumbent directors whose terms expire in 2017 and determined that they should be nominated for re-election as directors, except for Ms. Roepke because she had expressed her intention to retire from the board following the expiration of her current term. Patrick Alexander, our Executive Chairman, identified Sandra J. Moll as a potential nominee for director. Over the past few years, our Executive Chairman and other employees of the Company and Landmark National Bank have had the opportunity to meet and become acquainted with Ms. Moll through contacts and interactions at industry and community events. Also noted in these interactions was her in-depth knowledge of the financial services industry and the Kansas City metro business community.

## **Stockholder Communication with the Board, Nomination and Proposal Procedures**

***General Communications with the Board.*** Stockholders may contact our board of directors by contacting Mark A. Herpich, Corporate Secretary, Landmark Bancorp, Inc. at 701 Poyntz Avenue, Manhattan, Kansas 66502 or (785) 565-2000.

***Nominations of Directors.*** In accordance with our bylaws, a stockholder may nominate a director for election at an annual meeting of stockholders by delivering written notice of the nomination to our Corporate Secretary, at the above address, not less than 60 days nor more than 90 days prior to the first anniversary date of the previous year's annual meeting, which means such notice must be delivered to our Corporate Secretary no earlier than February 22, 2019 and no later than March 24, 2019 for the 2019 annual meeting of stockholders. The stockholder's notice of intention to nominate a director must include: (a) for each person to be nominated: (i) the name, age and business and residence address of each nominee; (ii) the principal occupation or employment of each nominee; (iii) the class and number of shares of stock owned by the nominee on the date of the notice; and (iv) any information that would be required to be disclosed on Schedule 13D pursuant to Regulation 13D-G under the Exchange Act, in connection with the acquisition of stock, and pursuant to Regulation 14A under the Exchange Act, in connection with the solicitation of proxies with respect to nominees for election as directors, regardless of whether the person is subject to the provisions of such regulations; and (b) as to the stockholder: (i) the name and address of record of the nominating stockholder and the names and addresses of any other stockholders supporting each respective nominee; and (ii) the class and number of shares of stock owned by the nominating stockholder and any other stockholders supporting the nominees on the date of the notice. We may request additional information after receiving the notification for the purpose of determining the proposed nominee's eligibility to serve as a director. Persons nominated for election to the board pursuant to this paragraph will not be included in our proxy statement.

***Other Stockholder Proposals.*** To be considered for inclusion in our proxy statement and form of proxy for our 2019 annual meeting of stockholders, stockholder proposals must be received by our Corporate Secretary, at the above address, no later than December 20, 2018, and must otherwise comply with the notice and other provisions of our bylaws, as well as Securities and Exchange Commission rules and regulations.

For proposals to be otherwise brought by a stockholder and voted upon at an annual meeting, the stockholder must file written notice of the proposal to our Corporate Secretary on or before 60 days in advance of the first anniversary of the previous year's annual meeting, which, for the 2019 annual meeting of stockholders, means such notice must be filed with our Corporate Secretary on or before March 24, 2019.

### **Board Leadership Structure**

Currently, the positions of Chairman of the Board and Chief Executive Officer are held by separate people, with Mr. Alexander serving as Executive Chairman of the Board and Mr. Scheopner serving as Chief Executive Officer. We currently believe this is the most appropriate structure for Landmark Bancorp. The Executive Chairman of the Board provides leadership to the board and works with the board to define its structure and activities in the fulfillment of its responsibilities. The Executive Chairman of the Board also provides input to management with respect to setting the board agendas, facilitates communication among directors, works with the Chief Executive Officer to provide an appropriate information flow between management and the board and presides at meetings of the board of directors and stockholders. With the Executive Chairman of the Board's assumption of these duties, the Chief Executive Officer may place a greater focus on the strategic and operational aspects of Landmark Bancorp. We also believe that ultimately our board feels a greater sense of involvement and brings a wider source of perspective as a result of this structure, from which Landmark Bancorp and its stockholders benefit.

### **Independent Director Sessions**

Because the Executive Chairman of the Board is not an independent director, we have a separate lead independent director who organizes and presides at sessions of our independent directors. Currently, Ms. Roepke serves as our lead independent director. After the annual meeting, the board of directors expects to appoint another director to serve as lead independent director during the remainder of 2018 due to Ms. Roepke's departure from the board. Consistent with Nasdaq listing requirements, the independent directors regularly have the opportunity to meet without the non-independent directors present, and in 2017 there were three such sessions.

### **Board's Role in Risk Oversight**

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including general economic risks, credit risks, regulatory risks, audit risks, reputational risks and others, such as the impact of competition. Management is responsible for the day-to-day management of risks the Company faces, while the board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

While the full board of directors is charged with ultimate oversight responsibility for risk management, various committees of the board and members of management also have responsibilities with respect to our risk oversight. In particular, the Audit Committee plays a large role in monitoring and assessing our financial, legal, and organizational risks, and receives regular reports from the management team regarding comprehensive organizational risk as well as particular areas of concern. The board's Compensation Committee monitors and assesses the various risks associated with compensation policies, and oversees incentives that encourage a level of risk-taking consistent with our overall strategy. Additionally, our Credit Risk Manager and loan review staff are directly responsible for overseeing our credit risk.

We believe that establishing the right "tone at the top" and providing for full and open communication between management and our board of directors are essential for effective risk management and oversight. Our executive management meets regularly with our other senior officers to discuss strategy and risks facing the Company. Senior officers attend many of the board meetings or, if not in attendance, are available to address any questions or concerns raised by the board on risk-management-related and any other matters. Additionally, each of our board-level committees provides regular reports to the full board and apprises the board of our comprehensive risk profile and any areas of concern.

### **Code of Business Conduct and Ethics**

We have a Code of Business Conduct and Ethics in place that applies to all of our directors and employees. The code sets forth the standard of ethics that we expect all of our directors and employees to follow, including our Chief Executive Officer and Chief Financial Officer. The code is posted on our website at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). We intend to satisfy the disclosure requirements under Item 5.05(c) of Form 8-K regarding any amendment to or waiver of the code with respect to our Chief Executive Officer and Chief Financial Officer, and persons performing similar functions, by posting such information on our website.

### **Director Compensation**

In 2017, the directors of Landmark Bancorp received a quarterly retainer of \$5,000 for serving on the board of directors, supplemented by a \$1,000 fee paid for attending non-telephonic board meetings. The following table illustrates the compensation of our non-employee directors in 2017.

Landmark Bancorp has assumed deferred compensation agreements entered into by Messrs. Ball and Snapp as directors of Landmark Bancshares, Inc., a predecessor company of Landmark Bancorp. Under the deferred compensation agreements, each of Messrs. Ball and Snapp is entitled to a deferred compensation account which the

Company may contribute to from time to time. The Company does not currently make contributions to the deferred compensation accounts. The deferred compensation accounts are further increased or decreased annually based on the performance of certain measurement funds. As of December 31, 2017, Messrs. Ball and Snapp had a deferred compensation account balance of \$324,287 and \$27,704, respectively. The deferred compensation accounts will be distributed to each director in 120 monthly installments upon the retirement of the director following his 65<sup>th</sup> birthday or to his beneficiary in the event of his death prior to normal retirement age. Should either of Messrs. Ball or Snapp cease to be a member of the board of directors for any reason other than retirement or death, he would receive the balance of his deferred compensation account in a lump sum distribution at the time of termination.

Name	Fees earned or paid in cash (\$)	Stock awards (\$) <sup>(1)</sup>	Total (\$)
(a)	(b)	(c)	(h)
Richard A. Ball	26,000	10,004	36,004
Brent A. Bowman	26,000	10,004	36,004
Sarah Hill-Nelson	26,000	10,004	36,004
Jim W. Lewis	26,000	10,004	36,004
Susan E. Roepke	25,000	10,004	35,004
Wayne R. Sloan	25,000	10,004	35,004
David H. Snapp	26,000	10,004	36,004

Amounts reflect the aggregate grant date fair value of restricted stock awards granted in 2017 computed in accordance with FASB ASC Topic 718. In 2017, each non-employee director was granted 359 shares of restricted stock, which shares vest 100% in 2018. For a discussion of the assumptions used to establish the valuation of the restricted stock awards, reference is made to Note 16 of the Notes to the Consolidated Financial Statements of the Company included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission on March 14, 2018. As of December 31, 2017, in addition to the restricted stock awards granted in 2017, Messrs. Ball, Bowman, and Lewis and Ms. Roepke each held 6,778 options, all of which were exercisable.

## EXECUTIVE COMPENSATION

### Regulatory Impact on Compensation

As a publicly-traded financial institution, Landmark Bancorp must contend with several often overlapping layers of regulations when considering and implementing compensation-related decisions. These regulations do not set specific parameters within which compensation decisions must be made, but do require Landmark Bancorp and the Compensation Committee to be mindful of the risks that often go hand-in-hand with compensation programs designed to incentivize the achievement of better-than-average performance. While the regulatory focus on risk assessment has been heightened over the last several years, the incorporation of general concepts of risk assessment in our compensation decisions is not a recent development.



Under its *Interagency Guidelines Establishing Standards for Safety and Soundness* (the “Safety and Soundness standards”), the Federal Deposit Insurance Corporation (the “FDIC”) has held that excessive compensation is prohibited as an unsafe and unsound practice. In describing a framework within which to make a determination as to whether compensation is to be considered excessive, the FDIC has indicated that financial institutions should consider whether aggregate cash amounts paid, or non-cash benefits provided, to employees are unreasonable or disproportionate to the services performed by an employee. The FDIC encourages financial institutions to review an employee’s compensation history and to consider internal pay equity, and, as appropriate, to consider benchmarking compensation to peer groups. The FDIC provides that, in order to give proper context, such an assessment must be made in light of the institution’s overall financial condition.

In addition to the Safety and Soundness standards, the Compensation Committee must also take into account the joint agency *Guidance on Sound Incentive Compensation Policies* (the “Guidance”). Various financial institution regulatory agencies worked together to issue the Guidance, which is intended to serve as a complement to the Safety and Soundness standards. The Guidance sets forth a framework for assessing and mitigating risk associated with incentive compensation plans, programs and arrangements maintained by financial institutions. The Guidance is narrower in scope than the Safety and Soundness standards because it applies only to senior executive officers and those other individuals who, either alone or as a group, could pose a material risk to an institution. With respect to such individuals, the Guidance is intended to focus an institution’s attention on balanced risk-taking incentives, compatibility of incentives with effective controls and risk management, and a focus on general principles of strong corporate governance in establishing, reviewing and maintaining incentive compensation programs.

The Compensation Committee, with the assistance of its advisors and Landmark Bancorp management, continues to monitor the status of compensation-related rules and regulations expected to be finalized or issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”). While the Compensation Committee believes its own risk assessment procedures are effective, it is prepared to implement any additional steps that may be deemed necessary to fully comply with such rules and regulations when they are finalized and become effective. The Compensation Committee does note, however, that the proposed risk assessment rules issued under the Dodd-Frank Act nearly mirror the Safety and Soundness standards and the framework of the Guidance. As such, the Compensation Committee already adheres, in many respects, to the proposed rules and regulations under the Dodd-Frank Act.

As a publicly-traded corporation, Landmark Bancorp is also subject to the Securities and Exchange Commission’s rules regarding risk assessment. Those rules require a publicly-traded company to determine whether any of its existing incentive compensation plans, programs or arrangements create risks that are reasonably likely to have a material adverse effect on the company. We do not believe that our incentive compensation plans, programs or arrangements create risks that are reasonably likely to have a material adverse effect on the Company

The Compensation Committee continues to believe in and practice a sensible approach to balancing risk-taking and rewarding reasonable, but not necessarily easily attainable, goals and this has always been a component of its overall assessment of the compensation plans, programs and arrangements it has put in place for Landmark Bancorp’s named executive officers. In this regard, the Compensation Committee has revisited the components of the frameworks set forth in the Safety and Soundness standards and the Guidance as an effective tool for conducting its own assessment of the balance between risk and reward built into Landmark Bancorp’s compensation programs for our named executive officers. The Compensation Committee believes Landmark Bancorp has adequate policies and procedures in place to balance and control any risk-taking that may be incentivized by the employee compensation plans. The Compensation Committee further believes that such policies and procedures will work to limit the risk that any employee would manipulate reported earnings in an effort to enhance his or her compensation.

In making decisions about executive compensation, in addition to the above, we also consider the impact of other regulatory provisions, including: the provisions of Section 162(m) of the Code that may limit the tax deductibility of certain compensation; Section 409A of the Code regarding nonqualified deferred compensation; and Section 280G of the Code regarding excise taxes and deduction limitations on golden parachute payments made in connection with a change in control. In making decisions about executive compensation, we also consider how various elements of compensation will impact our financial results. For example, we consider the impact of FASB ASC Topic 718, which requires us to recognize the compensation cost of grants of equity awards based upon the grant date fair value of those awards.

### Prior Year's Say-on-Pay Vote

At Landmark Bancorp's 2016 annual meeting of stockholders, the stockholders overwhelmingly approved the non-binding advisory proposal on the 2015 compensation of our named executive officers required pursuant to Section 14A of the Exchange Act with more than 85% of the votes cast in favor of the proposal. Other than this approval, we received no specific feedback from our stockholders concerning our executive compensation program during the past year. The Compensation Committee considered this approval a reflection of the stockholders' favorable view of our compensation program. The Compensation Committee did not specifically rely on the results of the vote in making any compensation-related decisions during 2016. Based on the preference expressed by stockholders at the 2013 annual meeting in their vote regarding the frequency of future say-on-pay votes required by Section 14A of the Exchange Act, and consistent with the board's previous recommendation, the board determined to conduct an advisory vote on executive compensation every three years. Accordingly, the next non-binding, advisory vote on executive compensation is being held at the 2019 annual meeting of stockholders. In addition, in 2015, the Compensation Committee engaged Blanchard Consulting Group, an independent compensation consultant, to perform a comparative analysis of our compensation programs for our executive management and board of directors relative to our peer group.

### Summary of Compensation Paid to Named Executive Officers

The table below sets forth the following information for our Chief Executive Officer and our two other most highly paid executive officers: (i) the dollar value of base salary and bonus earned during the years ended December 31, 2017 and 2016; (ii) the aggregate grant date fair value of stock awards granted during these years, computed in accordance with FASB ASC Topic 718; (iii) the dollar value of earnings for services pursuant to awards granted during these years under non-equity incentive plans; (iv) all other compensation for these years; and (v) the dollar value of total compensation for these years.

#### Summary Compensation Table

Name and principal position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$) <sup>(2)</sup>	All other compensation (\$) <sup>(3)</sup>	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)
Michael E. Scheopner President and Chief Executive Officer	2017	315,000	-0-	-0-	49,982	-0-	55,405	420,387
	2016	300,000	21,600	46,350	-0-	32,500	53,974	454,424

Mark A. Herpich	2017	215,250	-0-	-0-	27,486	-0-	24,200	266,936
Executive Vice President and Chief Financial Officer	2016	209,500	17,712	25,750	-0-	26,650	23,504	303,116
Mark J. Oliphant <sup>(4)</sup>								
Executive Vice President and Market President – Central Region	2017	173,000	-0-	-0-	12,497	5,063	14,742	205,302

(1) The amounts set forth in the “Stock Awards” and “Option Awards” columns reflect the aggregate grant date fair value of stock and option awards granted to each of our named executive officers in each of the years ended December 31, 2017 and 2016 computed in accordance with FASB ASC Topic 718. In 2017, Messrs. Scheopner, Herpich, and Oliphant were granted options to purchase 6,677, 3,672, and 1,670 shares of common stock, respectively, with an exercise price of \$27.86 per share, which options vest 25% each year over four years. In 2016, Messrs. Scheopner and Herpich were granted 1,984 and 1,102 shares of restricted stock, respectively, which shares vest 25% each year over four years. For a discussion of the assumptions used to establish the valuation of the restricted stock and stock option awards, reference is made to Note 16 of the Notes to the Consolidated Financial Statements of the Company included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission on March 14, 2018.

(2) Represents annual non-equity incentive plan awards paid as a result of the attainment of specific earnings per share growth, specific asset quality goals, and return on average assets goals relating to the prior fiscal year. The objective performance goals are set at the beginning of each year by the Compensation Committee.

(3) For 2017, amounts include Company contributions to Landmark Bancorp’s 401(k) Profit Sharing Plan of \$16,200, \$15,577 and \$11,678, for Messrs. Scheopner, Herpich and Oliphant, respectively, and board fees of \$26,000 for Messr. Scheopner. The remainder of the amounts reported in all other compensation, except as noted in this Footnote (3), includes perquisites in the form of country club dues and a car allowance.

(4) Mr. Oliphant was not a named executive officer prior to 2017.

## Employment Agreements

In December 2013, we entered into employment agreements with each of Messrs. Scheopner, Herpich and Oliphant, effective January 1, 2014, November 1, 2013 and November 1, 2013, respectively.

Mr. Scheopner's agreement provides for an initial two-year term that renews for an additional one-year term on each anniversary of its original effective date (so that, as of each anniversary date of the effective date, the agreement will always have a two-year term), unless either party gives notice of its intention to terminate the agreement not less than 90 days prior to the anniversary date. Pursuant to his employment agreement, Mr. Scheopner is entitled to receive a base salary of \$250,000, subject to increase in accordance with our management compensation policies and plans. Mr. Scheopner is also entitled to receive a performance bonus based on performance criteria selected by the Compensation Committee, a country club membership, a car allowance and such other benefits as are provided to our other executive officers.

Mr. Herpich's and Mr. Oliphant's employment agreements each provide for an initial one-year term that automatically renews on each anniversary of its original effective date unless either party gives notice of its intention to terminate the agreement not less than 90 days prior to the anniversary date. Pursuant to their respective employment agreements, Mr. Herpich is entitled to receive a minimum base salary of \$196,750, and Mr. Oliphant is entitled to a base salary of \$158,000, each subject to increase in accordance with our management compensation policies and plans. They are also entitled to receive a performance bonus based on performance criteria selected by the Compensation Committee, a country club membership, a car allowance and such other benefits as are provided to our other executive officers.

The employment agreement for each of Messrs. Scheopner, Herpich and Oliphant provide for severance benefits in the event of termination by the Company other than for cause or by the officer for good reason, and enhanced severance benefits in the event of either type of termination within six months prior to or 24 months following a change in control of the Company or in the event of a voluntary termination by the officer within 29 days following a change in control. All severance benefits under the agreement are contingent upon the officer's execution and non-revocation of a general release and waiver of claims against the Company and its affiliates. Each agreement includes a "clawback" provision should any severance benefits require recapture under any applicable law. Each agreement also provides that, if necessary, severance benefits will be reduced to an amount that is one dollar less than the maximum amount payable without loss of a deduction under Section 280G of the Internal Revenue Code.

Each of Mr. Scheopner, Mr. Herpich and Mr. Oliphant is also subject to an 18-month non-compete and non-solicit restrictive covenant following termination of employment.



## Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information on outstanding options and unvested restricted stock held by the individuals named in the Summary Compensation Table at December 31, 2017, including the number of shares underlying both exercisable and unexercisable portions of each stock option as well as the exercise price and the expiration date of each outstanding option.

Option Awards	Name	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#) <sup>(1)</sup>	Option exercise price (\$)	Option expiration date <sup>(2)</sup>	Stock Awards	
						Number of shares or units of stock that have not vested <sup>(3)</sup>	Market value of shares or units of stock that have not vested <sup>(4)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Michael E. Scheopner	14,176 11,509 -0-	-0- -0- 6,677		14.10 11.54 27.86	4/23/2018 4/20/2021 8/1/2027	1,487	43,108
Mark A. Herpich	28,748 11,509 -0-	-0- -0- 3,672		14.10 11.54 27.86	4/23/2018 4/20/2021 8/1/2027	826	23,946
Mark J. Oliphant	712 5,757 -0-	-0- -0- 1,670		14.10 11.54 27.86	4/23/2018 4/20/2021 8/1/2027	413	11,973

(1) Messrs. Scheopner, Herpich, and Oliphant's outstanding stock options were granted on August 1, 2017 and vest 25% each year over a four-year period beginning August 1, 2018.



(2) All options expire 10 years after the grant date.

(3) Messrs. Scheopner, Herpich, and Oliphant's shares of restricted stock were granted on August 1, 2016 and vest 25% each year over a four-year period beginning August 1, 2017.

(4) Based on Landmark Bancorp's closing price of \$28.99 on December 29, 2017, the last trading day of the year.

All equity awards made to Messrs. Scheopner, Herpich and Oliphant were made pursuant to the Landmark Bancorp, Inc. 2001 Stock Incentive Plan (the "2001 Stock Incentive Plan") or the Landmark Bancorp, Inc. 2015 Stock Incentive Plan (the "2015 Stock Incentive Plan"). The options were granted with an exercise price equal to the fair market value of the stock on the date of grant.

## **Equity Compensation Plans**

### 2001 Stock Incentive Plan.

The Company maintains the 2001 Stock Incentive Plan. Our 2001 Stock Incentive Plan, which has now expired, allowed for the granting of awards including stock options, restricted stock, restricted stock units, stock appreciation rights, stock awards and cash incentive awards. Though no new awards can be granted under the 2001 Stock Incentive Plan, there remain currently outstanding awards under the plan.

### 2015 Stock Incentive Plan.

On May 20, 2015, the Company stockholders approved the 2015 Stock Incentive Plan. The 2015 Stock Incentive Plan allows for the granting of awards including stock options, restricted stock, restricted stock units, stock appreciation rights, stock awards and cash incentive awards. Under the 2015 Stock Incentive Plan, 250,000 shares of Company common stock were originally reserved for the granting of awards, and this amount is adjusted for the Company's annual 5% stock dividend. As of December 31, 2017, 238,807 shares (as adjusted for stock dividends) remain available for issuance under the 2015 Stock Incentive Plan.

### **401(k) Profit Sharing Plan**

All eligible employees, including our named executive officers, may participate in the Landmark Bancorp, Inc. 401(k) Profit Sharing Plan and are permitted to make elective contributions up to the maximum limits of the Internal Revenue Code. We make a matching contribution to the plan equal to 100% of each participant's first 6% of compensation deferred. During the first quarter of each year, we typically make a profit sharing contribution to the plan. Our named executive officers were eligible for participation in accordance with the plan's provisions.

### **Benefits upon Termination or a Change of Control**

#### Employment Agreements

If Mr. Scheopner is terminated without cause or is constructively discharged during the term of his agreement, he will be entitled to receive a lump sum payment in an amount equal to two times the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. The lump sum payment to be made to Mr. Scheopner upon his voluntary termination of employment within 29 days after a change in control of Landmark Bancorp or his involuntary termination without cause or constructive discharge within six months prior to or 24 months following a change in control would be equal to three times the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. Following a termination without cause or a constructive discharge during the term of the agreement (whether or not in connection with a change in control), Landmark Bancorp will also provide Mr. Scheopner and his immediate family with continued insurance coverage for one year after termination of employment at the Company's expense.

If Mr. Herpich is terminated without cause or is constructively discharged during the term of his agreement, he will be entitled to receive a lump sum payment in an amount equal to the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. The lump sum payment to be made to Mr. Herpich upon his voluntary termination of employment within 29 days after a change in control of Landmark Bancorp or his involuntary termination without cause or constructive discharge within six months prior to or 24 months following a change in control would be equal to two times the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. Following a termination without cause or a constructive discharge during the term of the agreement (whether or not in connection with a change in control), Landmark Bancorp will also provide Mr. Herpich and his immediate family with continued insurance coverage for one year after termination of employment at the Company's expense.

If Mr. Oliphant is terminated without cause or is constructively discharged during the term of his agreement, he will be entitled to receive a lump sum payment in an amount equal to the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. The lump sum payment to be made to Mr. Oliphant upon his voluntary termination of employment within 29 days after a change in control of Landmark Bancorp or his involuntary termination without cause or constructive discharge within six months prior to or 24 months following a change in control would be equal to two times the sum of (a) his then-current annual salary, (b) an amount equal to the average of the annual performance bonuses paid to him for the three most recently ended fiscal years, and (c) the contributions made for his benefit under all employee retirement plans during the most recently ended fiscal year. Following a termination without cause or a constructive discharge during the term of the agreement (whether or not in connection with a change in control), Landmark Bancorp will also provide Mr. Oliphant and his immediate family with continued insurance coverage for one year after termination of employment at the Company's expense.

The employment agreements for each of Messrs. Scheopner, Herpich and Oliphant provide for a benefit cutback in the event any amounts are non-deductible due to the golden parachute payment restrictions of Section 280G of the Internal Revenue Code.

#### 2015 Stock Incentive Plan

Under the 2015 Stock Incentive Plan, unless otherwise provided in an award agreement, all stock options and stock appreciation rights shall become fully exercisable, and all stock awards and cash incentive awards shall become fully earned and vested, immediately if (1) the plan and award agreements are not the obligation of the Company or a successor immediately following a change in control, or (2) the plan and award agreements are the obligation of the Company or a successor immediately following a change in control and within 24 months following the change in control the participant is terminated by the Company without cause or resigns for good reason. Additionally, if the vesting of an outstanding award is conditioned upon the achievement of performance measures then such vesting shall be subject to the following: (1) if the performance measures of an award are less than 50% attained at the time of the change in control then such award shall become vested and exercisable on a fractional basis with the numerator equal to the percentage of attainment and the denominator equal to 50% upon the change of control, and (2) if the performance measures of an award are at least 50% attained at the time of the change in control then such award shall become fully vested and earned upon the change of control. Pursuant to the terms of the award agreements under the 2015 Stock Incentive Plan, all outstanding restricted stock awards shall vest immediately upon the executive's termination of service due to death or disability.

The following table sets forth the potential payments payable to each of the individuals named in the Summary Compensation Table upon termination of employment, change of control, disability and death, assuming the events occurred on December 31, 2017.

Name	Benefit	Involuntary Termination <sup>(1)</sup>	Termination During a Covered Period <sup>(2)</sup>	Termination due to Death or Disability
Michael E. Scheopner	Cash Severance	\$ 763,153	\$ 1,144,730	\$ -0-
	Equity Awards <sup>(3)</sup>	-0-	50,653	50,653
	Medical <sup>(4)</sup>	5,023	5,023	-0-
	Total	\$ 768,176	\$ 1,200,406	\$ 50,653
Mark A. Herpich	Cash Severance	\$ 275,884	\$ 551,768	\$ -0-
	Equity Awards <sup>(3)</sup>	-0-	28,095	28,095
	Medical <sup>(4)</sup>	7,605	7,605	-0-
	Total	\$ 283,489	\$ 587,468	\$ 28,095
Mark J. Oliphant	Cash Severance	\$ 204,959	\$ 409,918	\$ -0-
	Equity Awards <sup>(3)</sup>	-0-	13,860	13,860
	Medical <sup>(4)</sup>	5,023	5,023	-0-
	Total	\$ 209,982	\$ 428,801	\$ 13,860

(1) This column includes amounts payable upon a termination without cause by Landmark Bancorp or a resignation with good reason by the executive.

(2) This column includes amounts payable upon a voluntary termination within 29 days following a change in control or an involuntary termination within the 6 months preceding, or the 24 months following, a change in control. Any payments that are contingent on a change in control are subject to reduction to avoid the loss of a deduction under Code Section 280G.

(3) Outstanding restricted stock and stock option awards vest upon a termination due to death, disability or in connection with a change in control. Amounts are based on Landmark Bancorp's closing price of \$28.99 on December 29, 2017, the last trading day of the year.

(4) Our named executive officers are only entitled to medical benefits upon a termination without cause by Landmark Bancorp or a resignation with good reason by the executive.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table sets forth certain information regarding our common stock beneficially owned on April 4, 2018, with respect to all persons known to us to be the beneficial owner of more than five percent of our common stock, each director and nominee, each executive officer named in the Summary Compensation Table above and all directors and executive officers of as a group. Beneficial ownership has been determined for this purpose in accordance with Rule 13d-3 under the Exchange Act, under which a person is deemed to be the beneficial owner of securities if he or she has or shares voting power or investment power with respect to such securities or has the right to acquire beneficial ownership of such securities within 60 days of April 4, 2018. For purposes of calculating each person's percentage ownership, common stock issuable pursuant to options exercisable within 60 days are included as outstanding and beneficially owned for that person or group, but are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

<b>Name of Individual and Number of Persons in Group</b>	<b>Amount and Nature of Beneficial Ownership<sup>(1)</sup></b>		<b>Percent of Class<sup>(2)</sup></b>	
<b>5% Beneficial Owners</b>				
Michael C. Brilley 3300 IDS Center 80 South Eighth Street Minneapolis, MN 55402	202,648	(3)	4.9	%
<b>Directors, Nominees and Named Executive Officers</b>				
Patrick L. Alexander	159,624	(4)	3.9	%
Richard A. Ball	131,247	(5)	3.2	%
Brent A. Bowman	17,604	(6)	*	
Sarah Hill-Nelson	7,764	(7)	*	
Jim W. Lewis	95,020	(8)	2.3	%
Sandra J. Moll	100	(9)	*	
Susan E. Roepke	161,536	(10)	3.9	%
Michael E. Scheopner	99,571	(11)	2.4	%
Wayne R. Sloan	7,682	(12)	*	
David H. Snapp	76,912	(13)	1.9	%
Mark A. Herpich	105,588	(14)	2.5	%
Mark J. Oliphant	43,124	(15)	1.0	%
All directors, nominees, and executive officers as a group (13 persons)	945,025	(16)	22.5	%

\*Less than 1%

The information contained in this column is based upon information furnished to us by the persons named in this table and the members of the designated group. The nature of beneficial ownership for shares shown in this column (1) is sole voting and investment power, except as otherwise set forth. Inclusion of shares in this table shall not be deemed to be an admission of beneficial ownership of such shares.

(2) Based on 4,118,283 shares outstanding as of April 4, 2018.

(3) Based on information contained in Schedule 13G/A filed on January 9, 2018.

Includes 22,471 shares owned in an individual retirement account over which Mr. Alexander has shared voting and (4) investment power with the third-party custodian of such account. Also includes 359 shares of restricted stock, which vest 100% in 2018.

Includes 6,778 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 619 shares held as a trustee over which he has shared voting and investment (5) power, 24,902 shares in an individual retirement account over which he has shared voting and investment power, 291 shares owned by his spouse directly and 1,047 shares owned in his spouse's individual retirement account over which he has no voting or investment power and of which Mr. Ball disclaims beneficial ownership. Also includes 359 shares of restricted stock, which vest 100% in 2018.

- (6) Includes 6,778 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 359 shares of restricted stock, which vest 100% in 2018.
- (7) Includes 6,665 shares owned in individual retirement accounts over which Ms. Hill-Nelson has shared voting and investment power. Also includes 359 shares of restricted stock, which vest 100% in 2018.
- (8) Includes 6,778 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 359 shares of restricted stock, which vest 100% in 2018.
- (9) Represents shares owned in an individual retirement account over which Ms. Moll has shared voting and investment power with the third party custodian of such account.

Includes 47,330 shares held in an individual retirement account of which the power to vote is shared with the individual retirement account administrator, 71,739 shares owned by her spouse over which she has shared voting (10) and investment power and 2,454 shares held in her spouse's individual retirement account and of which Ms. Roepke disclaims beneficial ownership. 12,000 shares are pledged as collateral in connection with a line of credit from an unrelated financial institution. Also includes 359 shares of restricted stock, which vest 100% in 2018.

Includes 11,509 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 75,673 shares owned jointly with his spouse over which Mr. Scheopner (11) shares voting and investment power and 8,737 shares owned in an individual retirement account over which he has shared voting and investment power. Also includes 1,487 shares of restricted stock, which vest 25% each year over a four-year period beginning August 1, 2017.

(12) Represents shares held by Mr. Sloan and his spouse as trustees, over which Mr. Sloan has shared voting and investment power. Also includes 359 shares of restricted stock, which vest 100% in 2018.

(13) Includes 5,814 shares held in an individual retirement account over which he has shared voting and sole investment power. Also includes 1,357 shares owned by his spouse over which he has shared voting and investment power; Mr. Snapp disclaims beneficial ownership of such shares. Also includes 359 shares of restricted stock, which vest 100% in 2018.

(14) Includes 30,549 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 68,813 shares Mr. Herpich owns with his spouse over which he has shared voting and investment power and includes 3,456 shares owned in an individual retirement account over which he has shared voting and investment power. 53,416 shares are pledged as collateral in connection with a line of credit from an unrelated financial institution. Also includes 826 shares of restricted stock, which vest 25% each year over a four-year period beginning August 1, 2017.

(15) Includes 5,757 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under our stock option plan. Also includes 33,327 shares Mr. Oliphant owns with his spouse over which he has shared voting power, 3,379 shares owned in an individual retirement account over which he has shared voting and investment power and 518 shares owned in his spouse's individual retirement account over which he has no voting or investment power and of which Mr. Oliphant disclaims beneficial ownership. Also includes 413 shares of restricted stock, which vest 25% each year over a four-year period beginning August 1, 2017.

(16)



Includes an aggregate of 88,280 shares obtainable within 60 days of April 4, 2018 through the exercise of options granted under the 2001 Stock Incentive Plan.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires that our executive officers, directors and persons who own more than 10% of our common stock file reports of ownership and changes in ownership with the Securities and Exchange Commission and with the exchange on which our shares of common stock are traded. These persons are also required to furnish us with copies of all Section 16(a) forms they file. Based solely on our review of the copies of these forms, we are not aware that any of our directors, executive officers or 10% stockholders failed to comply with the filing requirements of Section 16(a) during the fiscal year ended December 31, 2017, except for Mr. Alexander, who had one late Form 4 filing relating to one transaction, Ms. Hill-Nelson, who had one late Form 4 filing relating to four transactions, and Mr. Ball, who had one late Form 4 filing relating to nine transactions.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Our directors and officers and their associates were customers of and had transactions with Landmark Bancorp and Landmark National Bank during 2017. Additional transactions are expected to take place in the future. All outstanding loans, commitments to loan, and certificates of deposit and depository relationships, were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons not related to Landmark Bancorp or Landmark National Bank and did not involve more than the normal risk of collectability or present other unfavorable features. All such loans are approved by Landmark National Bank's board of directors in accordance with the bank regulatory requirements. The Audit Committee reviews and pre-approves any related party transactions between the Company or any of its subsidiaries and any director or executive officer of the Company or its subsidiaries.

## **AUDIT COMMITTEE REPORT**

The Audit Committee assists the board in carrying out its oversight responsibilities for our financial reporting process, audit process and internal controls. The Audit Committee also reviews the audited financial statements and recommends to the board that they be included in our Annual Report on Form 10-K. The committee is currently comprised of Messrs. Ball, Lewis and Sloan and Mmes. Hill-Nelson and Roepke. All of the members are deemed "independent," as defined by Nasdaq.

The Audit Committee has reviewed and discussed our audited financial statements for 2017 with our management and Crowe Chizek LLP, our independent registered public accounting firm. The committee has also discussed with Crowe Chizek LLP the matters required to be discussed by Auditing Standard No. 1301 (Communications With Audit Committees) and received and discussed the written disclosures and the letter from Crowe Chizek LLP required by Public Company Accounting Oversight Board Rule 3526 (Communication with Audit Committees Concerning Independence). Based on the review and discussions with management and Crowe Chizek LLP, the committee has recommended to the board that the audited financial statements be included in our Annual Report on Form 10-K for 2017 for filing with the Securities and Exchange Commission.

Audit Committee:

Richard A. Ball Sarah Hill-Nelson  
Jim W. Lewis Susan E. Roepke  
Wayne R. Sloan

## **PROPOSAL 2 – RATIFICATION OF CROWE CHIZEK LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **General**

Crowe Chizek LLP served as our independent registered public accounting firm for the year ended December 31, 2017. Stockholders will be asked to ratify the appointment of Crowe Chizek LLP as our independent registered public accounting firm for 2018. If the appointment of Crowe Chizek LLP is not ratified, the matter of the appointment of our independent registered public accounting firm will be considered by the Audit Committee. Representatives of Crowe Chizek LLP are expected to be present at the meeting and will be given the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions. **We recommend that you vote “FOR” the ratification of Crowe Chizek LLP to serve as our independent registered public accounting firm.**

### **Accountant Fees**

**Audit Fees.** The aggregate amounts of audit fees billed by Crowe Chizek LLP for 2017 and 2016 were \$411,000 and \$177,000, respectively, for its audit of our annual financial statements for 2017 and 2016 and its required reviews of our unaudited interim financial statements included in our quarterly reports filed during 2017 and 2016. The 2017 audit included an audit of our internal controls over financial reporting.

**Audit-Related Fees.** The aggregate amounts of audit-related fees billed by Crowe Chizek LLP for 2017 and 2016 were \$10,000 and \$10,000, respectively, for professional services relating to its audits of our compliance with certain U.S. Department of Housing and Urban Development requirements.

**Tax Fees.** The aggregate amounts of tax related services billed by Crowe Chizek LLP for 2017 and 2016 were \$0 in both years for professional services rendered for tax compliance, tax advice and tax planning, such as assistance with the preparation of our tax return and guidance with respect to estimated tax payments.

**All Other Fees.** The aggregate amounts of all other fees billed by Crowe Chizek LLP for 2017 and 2016 were \$130,000 and \$9,000, respectively. The 2017 fees were related to the formation of our captive insurance subsidiary. The services for 2016 were comprised of assistance in preparing for our internal controls over financial reporting audit.

The Audit Committee, after consideration of these matters, does not believe that the rendering of these services by Crowe Chizek LLP is incompatible with maintaining their independence as our principal accountants.

#### **Audit Committee Pre-Approval Policy**

Among other things, the Audit Committee is responsible for appointing, setting compensation for and overseeing the work of the independent registered public accounting firm. We have adopted a pre-approval policy under which the Audit Committee approves in advance all audit and non-audit services to be performed by our independent registered public accounting firm. As part of its pre-approval policy, the Audit Committee considers whether the provision of any proposed non-audit services is consistent with the Security and Exchange Commission's rules on auditor independence. In accordance with the pre-approval policy, the Audit Committee has pre-approved certain specified audit and non-audit services to be provided by Crowe Chizek LLP for up to twelve months from the date of the pre-approval. All of the services referred to above for 2017 were pre-approved by the Audit Committee.

**Important Notice Regarding the Availability of Proxy Material for the Stockholder Meeting to be Held on May 23, 2018**

Full copies of the proxy statement, the proxy card and other materials for the annual meeting are available on the internet at [www.landmarkbancorpinc.com](http://www.landmarkbancorpinc.com). Stockholders will receive a full set of these materials through the mail from us or from your broker.

For directions to attend the annual meeting in person, please contact Vanna McCarter at (785) 565-2000.

By order of the Board of Directors

*/s/ Michael E. Scheopner*

Michael E. Scheopner

President and Chief Executive Officer

Manhattan, Kansas

April 19, 2018

**ALL STOCKHOLDERS ARE URGED TO SIGN**

**AND MAIL THEIR PROXIES PROMPTLY**





