

**LEXICON BANCORP
PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS**

May 16, 2024

INTRODUCTION

This proxy statement is furnished in connection with the solicitation of proxies for use at the 2024 annual meeting of shareholders of Lexicon Bancorp to be held at The Piazza at Tivoli Village and Lexicon Bank, located at 330 S. Rampart Blvd, Las Vegas, Nevada, at 7 p.m. on Thursday, May 16, 2024, and at any and all adjournments thereof.

We began mailing an electronic delivery notice on or about April 15, 2024 to all persons who were shareholders as of April 1, 2024, containing instructions on how to access this proxy statement, Our 2023 audited consolidated financial statements, our annual report online and instructions on voting to shareholders eligible to receive notice of, and to vote at, the meeting. You will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the electronic delivery notice. **YOU WILL NEED INFORMATION FROM THE ELECTRONIC DELIVERY NOTICE OR PROXY CARD TO SUBMIT YOUR PROXY VOTE.**

Voting and Revocability of Proxies

Shareholders may vote over the internet or by returning a proxy card, or they may vote in person at the meeting. Instructions for voting over the internet or by proxy card are contained in the electronic delivery notice mailed to all shareholders entitled to vote at the meeting, and you will need information from the electronic delivery notice in order to submit your proxy. The deadline for voting over the internet is 11:59 p.m., PST, on May 15, 2024.

Any shareholder has the right to and may revoke their proxy and change their vote at any time before it is exercised by notifying the Secretary of Lexicon Bancorp in writing of the revocation of the proxy or by filing a duly executed proxy bearing a later date (including by means of internet vote). In addition, the powers of the proxy holders will be suspended if the person executing the proxy is present at the meeting and elects to vote in person by advising the chairman of the meeting of his or her election to vote in person and votes in person at the meeting. Subject to such revocation or suspension, all shares represented by a properly executed proxy received in time for the meeting will be voted by the proxy holders in accordance with the instructions specified on the proxy. **UNLESS OTHERWISE DIRECTED IN THE ACCOMPANYING PROXY, THE SHARES REPRESENTED BY YOUR EXECUTED PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES FOR DIRECTORS NAMED HEREIN. IF ANY OTHER BUSINESS IS PROPERLY PRESENTED AT THE MEETING, THE PROXY WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF MANAGEMENT.**

Persons Making the Solicitation

This solicitation of proxies is being made by Lexicon Bancorp's Board of Directors. The expense of preparing, assembling, printing, providing access to, and any mailing of this proxy statement and the materials used in the solicitation of proxies for the meeting will be borne by Lexicon Bancorp.

Directors, officers and regular employees of Lexicon Bancorp and Lexicon Bank may, but without compensation other than their regular compensation, solicit proxies by further mailing or personal conversations, or by telephone, facsimile, or electronic means.

VOTING SECURITIES

There were issued and outstanding 2,552,231 shares of Lexicon Bancorp's common stock on April 1, 2024, which was fixed as the record date for the purpose of determining shareholders entitled to notice of, and to vote at, the meeting. On any matter submitted to the vote of the shareholders, each holder of Lexicon Bancorp's common stock will be entitled to one vote, in person or by proxy, for each share of common stock he or she held of record on the books of Lexicon Bancorp as of the record date.

SHAREHOLDINGS OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of December 31, 2023, the numbers and percentages of shares of outstanding common stock beneficially owned, directly or indirectly, by each of Lexicon Bancorp's directors, executive officers, and principal shareholders (persons holding at least 10% of Lexicon Bancorp's common stock) and by the directors and executive officers of Lexicon Bancorp as a group. The shares beneficially owned are determined under Securities and Exchange Commission Rules, and do not necessarily indicate ownership for any other purpose. In general, beneficial ownership includes shares over which the director or executive officer has sole or shared voting or investment power and shares which such person has the right to acquire within 60 days of December 31, 2023. Unless otherwise indicated, the persons listed below have sole voting and investment powers of the shares beneficially owned. Management is not aware of any arrangements which may, at a subsequent date, result in a change of control of Lexicon Bancorp.

<u>Name and Title of Beneficial Owner</u>	<u>Number of Shares of Common Stock Beneficially Owned</u>	<u>Percentage of Outstanding Shares</u>
Diana Bennett Director ¹	9,100	0.34%
Robyn Caspersen Director ²	9,370	0.35%
Cedric Crear Director ³	1,954	0.07%
Gene Galloway Director ⁴	19,208	0.72%
Eric Houssels Director ⁵	111,244	4.16%
Sam Johnson Director ⁶	37,700	1.41%
Bradley Mayer Director ⁷	4,808	0.18%
John Miller Director ⁸	147,193	5.50%
Jim Nagy Director ⁹	113,743	4.25%
Tim O'Reilly Director ¹⁰	25,672	0.96%
Perry Rogers Director ¹¹	29,813	1.11%
Russell Rosenblum Director ¹²	530,904	19.84%
Stacy Williams Director ¹³	8,872	0.33%
Stacy L. Watkins Director and Executive Officer ¹⁴	18,850	0.70%
James R. Gordon Executive Officer of Bancorp and Bank	-	-%
Leo Moschioni Executive Officer of Bank ¹⁵	18,750	0.70%
Hilary Nelson Executive Officer of Bank	143	0.01%
Directors and Executive Officers as a Group (17 in all)¹⁶	1,087,324	40.64%

- (1) Includes 4,100 shares obtainable through the exercise of vested options.
- (2) Includes 200 shares obtainable through the exercise of warrants and 4,360 shares obtainable through the exercise of vested options.
- (3) Includes 425 shares obtainable through the exercise of vested options.
- (4) Includes 3,850 shares obtainable through the exercise of vested options.
- (5) Includes 4,100 shares obtainable through the exercise of vested options.
- (6) Includes 5,000 shares obtainable through the exercise of warrants and 4,100 shares obtainable through the exercise of vested options.
- (7) Includes 100 shares obtainable through the exercise of warrants and 3,850 shares obtainable through the exercise of vested options.
- (8) Includes 6,200 shares obtainable through the exercise of warrants and 18,850 shares obtainable through the exercise of vested options.
- (9) Includes 4,100 shares obtainable through the exercise of vested options.
- (10) Includes 3,000 shares obtainable through the exercise of warrants and 4,100 shares obtainable through the exercise of vested options.
- (11) Includes 4,100 shares obtainable through the exercise of vested options.
- (12) Includes 6,200 shares obtainable through the exercise of warrants, 6,500 shares obtainable through the exercise of vested options, and 5,000 shares owned by Mr. Rosenblum's spouse.
- (13) Includes 600 shares obtainable through the exercise of warrants and 3,850 shares obtainable through the exercise of vested options.
- (14) Includes 18,000 shares obtainable through the exercise of vested options.
- (15) Includes 18,000 shares obtainable through the exercise of vested options.
- (16) Includes 21,300 shares obtainable through the exercise of warrants and 102,285 shares obtainable through the exercise of vested options.

PROPOSAL 1: ELECTION OF DIRECTORS

Nominees

Lexicon Bancorp's Bylaws provide that the number of directors of Lexicon Bancorp shall not be less than 5 nor more than 16 with the exact number of directors to be fixed from time to time by resolution of the Board of Directors. In the event that the authorized number of directors shall be fixed at nine (9) or more, the Board of Directors shall be divided into three classes: Class I, Class II, and Class III, each consisting of a number of directors as nearly as practicable to one-third of the total number and directors. Directors in Class I shall initially serve for a term expiring at the Annual Meeting of Shareholders held in 2024. Directors in Class II shall initially serve for a term expiring at the Annual Meeting of Shareholders held in 2023. Directors in Class III initially served for a term expiring at the Annual Meeting of Shareholders held in 2022. Thereafter, each director shall serve for the term ending at the third annual meeting following the annual meeting at which such director was elected. In the event that the authorized number of directors shall be fixed with at least six (6), but fewer than nine (9), the Board of Directors shall be divided into two classes, designated Class I and Class II, each consisting of one-half of the directors or as close an approximation as possible. At each annual meeting, each of the successors to the directors of the class whose term shall have expired at such annual meeting shall be elected for a term running until the second annual meeting next succeeding his or her election and until his or her successor shall have been duly elected and qualified. Each director shall serve until his or her successor shall have been duly elected and qualified, unless such director shall resign, die, become disqualified or disabled, or shall otherwise be removed. Lexicon Bancorp's Board has fixed the number of directors at fourteen (14).

Pursuant to these provisions of the Bylaws, Class I directors will be elected at the 2024 Annual Meeting of Shareholders for a term ending at the 2027 annual meeting and until their successors are elected and have been qualified.

The nominees for Class I are set forth below.

Sam Johnson
Jim Nagy
Tim O'Reilly
Perry Rogers
Stacy Watkins

In the event that any of the nominees should be unable to serve as a director, it is intended that the proxy will be voted for the election of such substitute nominee, if any, as shall be designated by the Board of Directors. The Board of Directors has no reason to believe that any of the nominees named below will be unable or unwilling to serve if elected.

The following table sets forth as of December 31, 2023, the names of, and certain information concerning, the persons nominated by the Board of Directors for election as Class I directors of Lexicon Bancorp.

<u>Name and Title Other than Director</u>	<u>Age</u>	<u>Year First Appointed Director (a)</u>	<u>Principal Occupation During the Past Five Years</u>
Sam Johnson	45	2023	Gaming Executive
Jim Nagy	49	2023	Physician, Nevada Headache Institute
Tim O'Reilly	47	2023	Civil and Commercial Attorney
Perry Rogers	55	2023	Public Relations; Sports Management and Corporate Consulting
Stacy Watkins	50	2023	President & CEO; Director, Lexicon Bancorp and Bank since 2020

(a) Dates reflect the year of their appointment to the Lexicon Bancorp Board of Directors following the formation of Lexicon Bancorp in July 2023.

None of the directors were selected pursuant to any arrangement or understanding other than with the directors and executive officers of Lexicon Bancorp acting within their capacities as such. There are no family relationships between any of the nominees for directors and executive officers of Lexicon Bancorp.

Compensation of Directors

Directors who are not also officers of Lexicon Bancorp are not compensated for serving as members of the Board..

Director Equity Compensation

Lexicon Bancorp directors are eligible to participate in and have been granted options to purchase shares of Lexicon Bancorp's common stock pursuant to the 2018 Stock Option and Restricted Stock Plan, as amended.

Executive Officers

The following table sets forth as of December 31, 2023, certain information concerning executive officers of Lexicon Bancorp.

<u>Name</u>	<u>Age</u>	Position and Principal Occupation
Stacy Watkins	50	President and Chief Executive Officer of Lexicon Bank since 2020 and Lexicon Bancorp since 2023; and former Senior Region Manager of Nevada State Bank from 2008 to 2020.
Leo Moschioni	56	Executive Vice President-Chief Credit Officer of Lexicon Bank since 2019; and former SVP-Director of Commercial Banking of Pacific Premier Bank from July 2017 to October 2019.
James R. Gordon	58	Executive Vice President-Chief Operating Officer and Chief Financial Officer of Lexicon Bancorp and Lexicon Bank since July 2023; former Executive Vice President-Chief Financial Officer, Secretary and Treasurer of First Financial Bank from May 2020 to January 2023; and former Executive Vice President-Chief Financial Officer of FB Financial Corporation and FirstBank from January 2016 to 2020.
Hilary Nelson	40	Senior Vice President, Director of Operations and Compliance of Lexicon Bank since 2020; former Consulting Manager of Axxiome Group from July 2018 to October 2019; and former Vice President-Regional Compliance Manager of Zions Bancorp from May 2012 to July 2018.

None of the executive officers were selected pursuant to any arrangement or understanding other than with the directors and executive officers of Lexicon Bancorp and/or Lexicon Bank acting within their capacities as such. There are no family relationships between any of the directors and executive officers of Lexicon Bancorp. There are no material proceedings to which any executive officer of Lexicon Bancorp or any associate of any executive officer of Lexicon Bancorp is a party or has an interest materially adverse to Lexicon Bancorp.

The Board recommends that the shareholders vote “FOR” the election of each of the above-named nominees for directors.

CERTAIN TRANSACTIONS

Some of the directors and executive officers of Lexicon Bancorp and the companies with which they are associated are customers of or have had banking transactions with Lexicon Bank in the ordinary course of Lexicon Bank's business, and Lexicon Bank expects to have banking transactions with such persons in the future. In management's opinion, all loans and commitments to lend included in such transactions were made in compliance with applicable laws on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other persons of similar creditworthiness and, in the opinion of management, did not involve more than normal risk of collectability or present other unfavorable features.

OTHER MATTERS

Management does not know of any matters to be presented at the meeting other than those set forth above. However, if other matters come before the meeting, it is the intention of the persons named in the proxy to vote the shares represented by the proxy in accordance with the recommendations of management on such matters, and discretionary authority to do so is included in the proxy.

Lexicon Bancorp's Annual Report for 2023 and 2023 Audit Consolidated Financial Statements are being made available to each shareholder at the following website: www.annualgeneralmeetings.com/lexicon If you are unable to retrieve the documents or do not have computer access, Lexicon Bancorp will make copies of them at no charge. Any request for a copy may be made by any of the following methods:

- 1) By internet: www.annualgeneralmeetings.com/lexicon under the Contact Us page
- 2) By email: info@pacificstocktransfer.com
- 3) By telephone: 1-800-785-7782

IT IS VERY IMPORTANT THAT EVERY SHAREHOLDER VOTES. WE URGE YOU TO VOTE ELECTRONICALLY VIA THE INTERNET OR SIGN AND RETURN A PROXY CARD AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. IF YOU ATTEND THE MEETING, YOU MAY VOTE IN PERSON, IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED A PROPERLY COMPLETED PROXY OR SUBMITTED YOUR PROXY.