

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2024 (March 25, 2024)

**RBB BANCORP**

(Exact name of Registrant as Specified in Its Charter)

**California**  
(State or Other Jurisdiction  
of Incorporation)

**001-38149**  
(Commission  
File Number)

**27-2776416**  
(IRS Employer  
Identification No.)

**1055 Wilshire Blvd., 12th floor,**  
**Los Angeles, California**  
(Address of Principal Executive Offices)

**90017**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (213) 627-9888

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, No Par Value	RBB	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

### Amendments of Employment Agreements

Effective as of March 25, 2024, RBB Bancorp (the “Company”) and the Company’s wholly owned subsidiary, Royal Business Bank (the “Bank”), entered into a third amendment of employment agreement with David R. Morris, Chief Executive Officer of the Company and the Bank (the “Morris Third Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Morris Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021, and as amended by the second amendment of employment agreement entered into by the parties on May 11, 2023 (the “Morris Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Morris Employment Agreement.

Effective as of March 25, 2024, the Company and the Bank entered into a second amendment of employment agreement with Jeffrey Yeh, Executive Vice President and Chief Credit Officer of the Company and the Bank (the “Yeh Second Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Yeh Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021 (the “Yeh Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Yeh Agreement.

Effective as of March 25, 2024, the Company and the Bank entered into a second amendment of employment agreement with I-Ming (Vincent) Liu, Executive Vice President and Chief Risk Officer of the Company and the Bank (the “Liu Second Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Liu Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021 (the “Liu Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Liu Agreement.

Effective as of March 25, 2024, the Company and the Bank entered into a first amendment of employment agreement with Gary Fan, Executive Vice President and Chief Administrative Officer of the Company and the Bank (the “Fan First Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on March 22, 2023 (the “Fan Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Fan Agreement.

Collectively, the Morris Third Amendment, the Yeh Second Amendment, the Liu Second Amendment, and the Fan First Amendment are the “Amendments.”

The primary purpose of the Amendments is to modify Section F.4(a) of the Morris Agreement, the Yeh Agreement, the Liu Agreement and the Fan Agreement in order to specify that upon payment of severance due to a change of control, the employment agreements and employment with the Company and the Bank would terminate. Further, the Amendments delete the provision in each of the employment agreements that allowed employment thereafter under a new agreement.

The foregoing is intended only as a summary and is qualified in its entirety by the terms of the Amendments, copies of which are filed as Exhibits 10.1-10.4 to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

### Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.
10.1	<a href="#">Third Amendment of Employment Agreement, effective as of March 25, 2024, between RBB Bancorp, Royal Business Bank and Mr. David Morris.</a>
10.2	<a href="#">Second Amendment of Employment Agreement, effective as of March 25, 2024, between RBB Bancorp, Royal Business Bank and Mr. Jeffrey Yeh.</a>
10.3	<a href="#">Second Amendment of Employment Agreement, effective as of March 25, 2024, between RBB Bancorp, Royal Business Bank and Mr. I-Ming (Vincent) Liu.</a>
10.4	<a href="#">First Amendment of Employment Agreement, effective as of March 25, 2024, between RBB Bancorp, Royal Business Bank and Mr. Gary Fan.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RBB BANCORP  
(Registrant)

Date: March 29, 2024

By: \_\_\_\_\_ /s/ Lynn Hopkins  
**Lynn Hopkins**  
**Interim Chief Financial Officer**

## THIRD AMENDMENT OF EMPLOYMENT AGREEMENT

This Third Amendment of Employment Agreement ("Third Amendment") is made and effective as of this 25th day of March 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. DAVID R. MORRIS ("Executive"). This Third Amendment is made with specific reference to the following facts:

RECITALS

Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Agreement"), pursuant to which Executive was retained, a First Amendment dated October 22, 2021 whereby the first paragraph of Section F.4(a) Change of Control was amended, and a Second Amendment dated May 11, 2023 whereby Sections B.1 and F.4(a) were amended. Bank and Executive desire to enter into this Third Amendment in order to further amend the first paragraph of Section 4(a) Change of Control.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Third Amendment, the parties agree as follows:

1. **The first paragraph of Section F.4(a) of the Agreement is hereby amended to read in full as follows:**

“Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive’s employment with the Company and the Bank is materially adversely altered or Executive is not retained by the Company or the Bank, the Company or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to eighteen

(18) months of Executive’s then current annual salary, and continuation of Executive’s medical and dental insurance coverage for eighteen (18) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive’s employment with the Company and the Bank in all respects.”

2. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.
  3. This Third Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
  4. This Third Amendment shall be governed by and construed in accordance with the laws of the State of California.
  5. The execution and delivery of this Third Amendment by the Executive, the Company and the Bank executing the Third Amendment have been duly authorized by the Company and the Bank, and this Third Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.
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6. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Third Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

/s/ David R. Morris  
David R. Morris

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

RBB BANCORP

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

## SECOND AMENDMENT OF EMPLOYMENT AGREEMENT

This Second Amendment of Employment Agreement ("Second Amendment") is made and effective as of this 25th day of March 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and Mr. JEFFREY YEH ("Executive"). This Second Amendment is made with specific reference to the following facts:

RECITALS

Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Agreement"), pursuant to which Executive was retained, and Company, Bank and Executive entered into a First Amendment dated October 22, 2021 in order to amend the first paragraph of Section 4(a) Change of Control. Company, Bank and Executive desire to enter into this Second Amendment in order to further amend the first paragraph of Section 4(a) Change of Control.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Second Amendment, the parties agree as follows:

1. **The first paragraph of Section 4(a) of the Agreement is hereby amended to read in full as follows:**

“Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive’s employment with the Company and the Bank is materially adversely altered or Executive is not retained by the Company or the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive’s then current annual salary, and continuation of Executive’s medical and dental insurance coverage for one (1) year or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive’s employment with the Company and the Bank in all respects.”

2. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.

3. This Second Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

4. This Second Amendment shall be governed by and construed in accordance with the laws of the State of California.

5. The execution and delivery of this Second Amendment by the Executive and the Bank executing the Second Amendment have been duly authorized by the Company and the Bank, and this Second Amendment constitutes a legal, valid and binding agreement of the Executive, the Company and the Bank in accordance with its respective terms.

6. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Second Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

/s/ Jeffrey Yeh  
Jeffrey Yeh

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

RBB BANCORP

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

## SECOND AMENDMENT OF EMPLOYMENT AGREEMENT

This Second Amendment of Employment Agreement ("Second Amendment") is made and effective as of this 25th day of March 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. I-MING (VINCENT) LIU ("Executive"). This Second Amendment is made with specific reference to the following facts:

RECITALS

Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Agreement"), pursuant to which Executive was retained, and Company, Bank and Executive entered into a First Amendment dated October 22, 2021 in order to amend the first paragraph of Section 4(a) Change of Control. Company, Bank and Executive desire to enter into this Second Amendment in order to further amend the first paragraph of Section 4(a) Change of Control.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Second Amendment, the parties agree as follows:

1. **The first paragraph of Section 4(a) of the Agreement is hereby amended to read in full as follows:**

“Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive’s employment with the Company and the Bank is materially adversely altered or Executive is not retained by the Company or the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive’s then current annual salary, and continuation of Executive’s medical and dental insurance coverage for one (1) year or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive’s employment with the Company and the Bank in all respects.”

2. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.

3. This Second Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

4. This Second Amendment shall be governed by and construed in accordance with the laws of the State of California.

5. The execution and delivery of this Second Amendment by the Executive and the Bank executing the Second Amendment have been duly authorized by the Company and the Bank, and this Second Amendment constitutes a legal, valid and binding agreement of the Executive, the Company and the Bank in accordance with its respective terms.



6. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Second Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

/s/ I-Ming (Vincent) Liu  
I-Ming (Vincent) Liu

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

RBB BANCORP

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

## FIRST AMENDMENT OF EMPLOYMENT AGREEMENT

This First Amendment of Employment Agreement ("First Amendment") is made and effective as of this 25th day of March 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. GARY FAN ("Executive"). This First Amendment is made with specific reference to the following facts:

RECITALS

Company, Bank and Executive entered into that certain Employment Agreement dated March 22, 2023 ("Agreement"), pursuant to which Executive was retained. Company, Bank and Executive desire to enter into this Third Amendment in order to further amend the first paragraph of Section 4(a) Change of Control.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Third Amendment, the parties agree as follows:

1. **The first paragraph of Section F.4(a) of the Agreement is hereby amended to read in full as follows:**

“Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive’s employment with the Company and the Bank is materially adversely altered or Executive is not retained by the Company or the Bank, the Company or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to Twelve

(12) months of Executive’s then current annual salary, and continuation of Executive’s medical and dental insurance coverage for one (1) year or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive’s employment with the Company and the Bank in all respects.”

2. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.
3. This Third Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
4. This Third Amendment shall be governed by and construed in accordance with the laws of the State of California.
5. The execution and delivery of this Third Amendment by the Executive, the Company and the Bank executing the Third Amendment have been duly authorized by the Company and the Bank, and this Third Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.

6. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Third Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

/s/ Gary Fan  
Gary Fan

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary

RBB BANCORP

By: /s/ James Kao  
Name: James Kao  
Title: Chairman of the Board

By: /s/ Geraldine Pannu  
Name: Geraldine Pannu  
Title: Secretary