

RIVERVIEW  
FINANCIAL  
CORPORATION

and Its Subsidiaries

# GOVERNANCE COMMITTEE CHARTER

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# GOVERNANCE COMMITTEE CHARTER

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## **Authorization**

The Governance Committee of Riverview Financial Corporation (Riverview) is a standing committee of the Board of Directors (Board).

## **Purposes**

The primary function of the Governance Committee of Riverview Financial Corporation and its wholly owned subsidiaries is to assist the Board in fulfilling its oversight responsibilities with respect to managing risk throughout the organization. Specifically, the objectives of the Committee are to:

- Identify qualified individuals to become Board members.
- Recommend individuals to be nominated by the Board for election as Directors of Riverview.
- Nominate candidates for election in the event of vacancy between shareholder meetings.
- Advise the Board with respect to committees.
- Oversee the evaluation of the Board of Directors.
- Assist the Board in establishing and maintaining effective corporate governance practices.

## **Membership and Structure**

The Committee shall consist of at least three members, all of whom are members of the Company's Board of Directors, in good standing. Each member must satisfy the independence requirements applicable to the Securities and Exchange Commission (SEC) and any related banking laws.

Notwithstanding this independence requirement, if the Committee is comprised of at least three members, one director who is not independent and is not a current officer or employee or a Family Member of such person, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of Riverview and its shareholders, and the Board discloses, in the next annual meeting proxy statement subsequent to such determination, the nature of the relationship and the reason for the determination. A member appointed under this exception may not serve longer than two years.

On an annual basis, the entire Board of Directors shall appoint members of the Committee and select the Committee chairperson. The chairperson shall be responsible for the leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board of Directors. If the Committee chairperson is not present at the meeting, the remaining committee members of the Committee may designate an action chairperson.

The members of the Committee shall serve until their successors are duly elected and qualified by the Board. No member of the Committee shall be removed except by majority vote of the Board. The Board shall have the authority to fill vacancies or add additional members to the Committee. A member shall promptly notify the Committee and the Board if the member is no longer an Independent Director and such member shall be removed from the Committee unless the Board determines that an exception to the Independent Director requirement is available with respect to the member's continued membership on the Committee.

The Committee shall meet regularly and report to the Board concerning its activities.

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## Meetings

Consistent with Riverview's Articles of Incorporation, Bylaws and applicable state laws, the following shall apply:

- All committee members are expected to attend each meeting, in person or via telephone or video-conferencing.
- The committee shall meet at least annually and more frequently as circumstances require.
- The Chairperson of the committee or a majority of the members on the committee may call a special meeting of the committee.
- The Chairperson, in consultation with executive management and other members of the Committee, shall set the agenda items to be addressed at each meeting and shall circulate the agenda to each member of the Committee in advance of the meeting.
- The majority of the members of the Committee shall constitute a quorum.
- A split vote shall be elevated to the Board of Directors.
- The committee may request that any directors, officers or employees of Riverview, or other persons whose advice and counsel are sought by the committee, attend the meeting of the Committee and/or provide such pertinent information as the committee requests, except that no director of Riverview shall participate in discussions or attend any portion of a meeting of the committee at which the director's committee selection is being discussed.
- The Chairperson may designate an officer or employee of Riverview to serve as secretary to the Committee.
- The committee will report and be responsible to the Board of Directors and provide minutes of their meetings to the Board of Directors.

## Responsibilities

The Committee shall have the following duties and responsibilities:

- Periodically evaluate the size and composition of the Board and recommend to the Board any changes.
- Recommend to the Board of Directors, the number, identity and responsibilities of the Board committees, the Chairperson and the members of each committee. This shall include advising the Board on committee appointments to, and removals from, the committees or the Board, rotation of the committee members and Chairpersons, and committee structure and operations.
- Establish criteria for identifying and selecting individuals to be recommended to the Board of Directors as director nominee and committee member candidates, which shall reflect at a minimum all applicable laws, rules, regulations and listing standards, including a potential nominee's or candidate's experience, areas of expertise and other factors relative to the overall composition of the Board and its committees.
- Recommend to the Board of Directors, director nominee candidates to be presented to the stockholders for election or to the Board for appointment to fill vacancies accordingly, considering the independence and other qualifications of each candidate.
- Maintain an active file of suitable candidates for consideration as nominees to the Board
- Consider unsolicited nominations for Board membership in accordance with guidelines established by the Committee.
- Review the Board of Directors' performance as a whole, each committee's performance as a whole and each individual director's performance and report these findings to the Board following the end of each fiscal year.

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- Review, at least annually, Riverview's succession plans for its Chief Executive Officer and other executive officers and make recommendations to the Board of Directors regarding the same.
- Review the qualifications and independence of the members of the Board of Directors, to ensure that they are appropriate for Riverview and comply with applicable laws, regulations and listing standards.
- Review and reassess the adequacy of this charter annually and recommend to the Board of Directors changes as necessary.
- Review and recommend to the Board of Directors corporate governance policies and guidelines for Riverview.
- Review and recommend to the Board of Directors a Code of Conduct and Conflict of Interest Policy for Riverview.
- Review, at least annually, that the principles described in Riverview's Code of Conduct and Conflict of Interest Policy are being incorporated into Riverview's culture and business practices.
- Consider any other corporate governance issues that arise from time to time, including requests for waivers from Riverview's Code of Conduct and Conflict of Interest Policy, and develop appropriate recommendations for the Board of Directors.

## **Reliance on Information**

The Committee shall have the necessary and appropriate resources and authority to discharge the duties and responsibilities conferred to the Committee by this Charter and any other supplemental duties and responsibilities expressly delegate the Governance Committee of the Board. The Committee shall have authority to select, retain, terminate and approve the fees and other retention terms of any search firm to be used to identify director candidates, as it deems appropriate, without seeking approval for executive management or the Board of Directors. Riverview shall provide for appropriate funding, as determined by the Committee, for the payment of any such fees.

## **Consistent with Articles of Incorporation and Bylaws**

To the extent that any provisions or section of this Charter may be inconsistent with any article, provisions or section of the Articles of Incorporation or the Bylaws of Riverview, the Articles of incorporation or the Bylaws, as appropriate, shall fully control.