

## FIRST BANK

### NOMINATING AND GOVERNANCE COMMITTEE CHARTER

#### **Purpose:**

The primary functions of the Nominating and Governance Committee (the “Committee”) are (a) to identify, evaluate and recommend to the Board of Directors (the “Board”) of First Bank (the “Bank”) candidates from whom the Board shall select director nominees for election by the Bank’s shareholders or, in the case of any vacancy on the Board to be filled by the Board, to identify, evaluate and nominate individuals for election by the Board, and (b) to develop and oversee compliance with a set of corporate governance principles applicable to the Bank and its subsidiaries (the “Corporate Governance Principles”).

#### **Committee Membership:**

The Committee’s membership shall meet the requirements of applicable law and all rules set forth in the Bank’s By-laws and any other stock exchange or trading market on which the Bank’s securities may be listed. The Committee shall consist of three or more members of the Board, each of whom shall meet the independence requirements set forth in NASDAQ Marketplace Rule 5605(a)(2), as may be amended or supplemented from time to time, or in such similar rule or requirement imposed by any such exchange or market on which the bank’s common stock shall then trade, and shall satisfy any other necessary standards of independence under federal securities, banking and tax laws.

The members of the Committee shall be appointed by the Board at the Bank’s annual organizational meeting or at any regular or special meeting of the Board, and such members shall serve until their successors shall be duly appointed and qualified, or until such member’s removal from the Committee by the Board, or until such member ceases to be a member of the Board or ceases to meet the independence or other membership requirements set forth in this Charter. The Board shall fill vacancies on the Committee, and any member of the Committee may be removed, with or without cause, by the action of a majority of the whole Board. Unless a chairperson and vice chairperson of the Committee are elected by the Board, the members of the Committee may designate a chairperson and vice chairperson by majority vote of the full Committee membership.

#### **Meetings:**

The Committee shall meet at least once per year and shall meet at the call of the chairperson of the Committee or of any two members of the Committee. Three members of the Committee, or a majority of the members of the Committee, whichever is greater, shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of the Committee.

The Committee shall keep regular minutes of its proceedings. The Secretary or any Recording Secretary of the Bank may act as Secretary of the Committee, if requested, or

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the Committee may appoint one of its members to act as Secretary of a meeting. The Committee may also act by unanimous written consent without a meeting, and any such action taken by written consent also shall be recorded and kept with the minutes.

The minutes of the Committee reflecting, among other things, all actions taken by the Committee shall be distributed to the Board.

**Committee Authority and Responsibilities:**

To fulfill its responsibilities and duties, the Committee shall:

- Identify, evaluate and recommend director candidates for the Board's selection. The Committee will seek recommendations for director candidates from members of the Committee, the Board, and senior management. It will consider candidates recommended by any of the foregoing parties or the Bank's shareholders and may consider candidates recommended by other parties.
- The Bank will forward any and all information with respect to director candidates received from the Bank's shareholders to the Committee. The Committee shall evaluate such nominations in the same manner as nominations made by members of the Committee, the Board, or senior management.
- Consider and make recommendations on the appropriate size and composition of the Board and Board committees, the range of skills, qualifications and expertise, which should be represented on the Board and Board committees, and the eligibility criteria for individual Board and committee membership.
- In evaluating new candidates for Board nomination, the Committee shall consider one or more of the following factors, as well as any other factors deemed relevant by the Committee: independence, integrity, knowledge, judgment, character, leadership skills, education, experience, financial literacy, diversity, technical background, standing in the community and the needs of the Board in light of the current mix of directors' skills and attributes. In evaluating incumbent directors as candidates for re-election, the Committee shall consider that director's overall service to the Bank, including the number of meetings attended, level of participation, quality of performance, as well as any other factors deemed relevant by the Committee.
- Have authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm fees and other retention terms.
- Have authority to obtain advice and assistance from internal and external legal, accounting or other advisers, including authority to retain and terminate external legal, accounting or other advisers and sole authority to approve the advisers' fees and other retention terms.

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- Make recommendations to the Board on committee assignments and the positions of chairperson and vice chairperson (if applicable) of each committee.
- Monitor and assess the Bank's compliance with corporate governance principles and the requirements of applicable law, including any requirements established under federal banking laws and regulations or otherwise applicable to the Bank and its subsidiaries.
- Establish, implement and administer any and all other policies and procedures deemed necessary or desirable by the Committee to effectuate the Committee's purpose and responsibilities, as set forth in this Charter.
- Administer, on a bi-annual basis, an internal assessment of the performance of the Board of Directors on both an individual basis and the entire Board as a whole.
- Review and reassess the adequacy of this Charter no less frequently than annually and make recommendations to the Board with respect to any changes as and when the Committee deems appropriate.

**Consistency with Certificate of Incorporation and By-laws**

To the extent that any provision of this Charter may be inconsistent with any provision of the Certificate of Incorporation or By-laws of the Bank, the Certificate of Incorporation or By-laws of the Bank, as applicable, shall control.