

**CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**  
**OF**  
**ALERUS FINANCIAL CORPORATION**

**I. MEMBERSHIP**

The Nominating and Corporate Governance Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Alerus Financial Corporation (the “**Company**”) shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the Nasdaq Stock Market (“**Nasdaq**”), subject to the exceptions provided in Nasdaq Rule 5615(b).

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

**II. PURPOSE**

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the Company’s director nominations process and procedures, developing and maintaining the Company’s corporate governance policies and any related matters required by the federal securities laws.

**III. DUTIES AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

- To determine the qualifications, qualities, skills, and other expertise required to be a director and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director.
- To identify and screen individuals qualified to become members of the Board, consistent with criteria approved by the Board and memorialized in the Company’s Corporate Governance Guidelines. The Committee shall consider any director candidates recommended by the Company’s shareholders pursuant to the procedures described in the Company’s proxy statement. The Committee shall also consider any nominations of director candidates validly made by shareholders in accordance with applicable laws, rules and regulations and the provisions of the Company’s charter documents.
- To make recommendations to the Board regarding the selection and approval of the nominees for director to be submitted to a shareholder vote at the annual meeting of shareholders, subject to approval by the Board.

- To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, to review these principles at least once a year and to recommend any changes to the Board.
- To oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its certificate of incorporation and by-laws.
- To develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and to oversee the conduct of this annual evaluation.
- To review the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually.
- To annually review the composition of the Board's Audit Committee to (i) ensure at least one member of the Audit Committee is considered an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and (ii) to ensure each director serving on the Audit Committee meets the heightened independence standards under applicable Nasdaq rules and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").
- To annually review the composition of the Board's Compensation Committee to ensure each director serving on the Compensation Committee meets the heightened independence standards under applicable Nasdaq rules and Rule 16b-3 of the Exchange Act.
- If a vacancy on the Board and/or any Board committee occurs, to identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by shareholders or appointment by the Board.
- To develop and oversee a Company orientation program for new directors and a continuing education program for current directors, and to periodically review these programs and update them as necessary.
- To develop and recommend to the Board for approval standards for determining whether a director has a relationship with the Company that would impair its independence.
- To review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Board, the Committee and other Board committees, director independence and the

director nominations process, and to recommend that this disclosure be, included in the Company's proxy statement or annual report on Form 10-K, as applicable.

- To review any director resignation letter tendered in accordance with the Company's director resignation policy set out in the Company's corporate governance guidelines, and evaluate and recommend to the Board whether such resignation should be accepted.
- To monitor compliance with the Company's Code of Business Conduct and Ethics (the "Code"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.

#### **IV. OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a director search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and oversee the work of the director search firm. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, an executive search firm and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of its outside counsel, the executive search firm and any other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its search consultants, outside counsel and any other advisors.

The director search firm, outside counsel, executive search firm, and any other advisors retained by the Committee shall be independent in accordance with the rules of the Nasdaq Stock Market.

#### **V. STRUCTURE AND OPERATIONS**

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least two times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall maintain minutes or other records of its meetings, activities and decisions. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

#### **VI. DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

#### **VII. PERFORMANCE EVALUATION**

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

#### **VIII. AMENDMENTS**

This Charter may be amended by means of an express resolution of the Board.

#### **IX. DISCLOSURE OF CHARTER**

This Charter will be made available on the Company's website at [www.investors.alerus.com](http://www.investors.alerus.com).

Adopted: August 13, 2019