

# VIRGINIA NATIONAL BANK

## Charter of the Corporate Governance Committee of the Board of Directors

### **Purpose**

The Corporate Governance Committee of Virginia National Bank is responsible for reviewing and making recommendations to the Board of Directors on corporate governance matters.

### **Composition**

The Committee shall be comprised of at least three directors, one of whom shall serve as Committee Chairman, appointed by the Board or by the Chairman of the Board. A majority of the directors serving on the Committee shall meet the independence standards adopted by the Board, and appropriate disclosure will be made in VNB's proxy or other information statement with respect to any member of the Committee who does not meet such independence standard.

### **Responsibilities and Duties**

The Committee will review and make recommendations regarding corporate governance matters, including

- the adequacy of the Bank's corporate governance guidelines or policies, including the corporate governance core principles;
- the independence of each current member of the Board of Directors and of any director nominee proposed by the Board, which shall be done annually utilizing the directors & officers questionnaire; and
- the responsibilities and charters of all standing committees of the Board.

The Committee may also be asked to assist the Board or the Chairman of the Board in other corporate governance matters, including

- facilitating orientation of new directors;
- identifying characteristics, skills, experience and other criteria for Board membership;
- performing evaluations and assessments of the Board, Board committees or senior management; and
- reviewing and making recommendations regarding succession planning.

### **Meetings**

The Committee shall meet as it deems necessary or as requested by the Board or the Chairman of the Board but no less than once a year. A majority of the members of the Committee shall constitute a quorum. The Chairman of the Committee shall either (i) present a report on any meeting of the Committee to the Board of Directors or (ii) have the minutes of any meeting included in the materials for the next Board meeting.