



## **Governance and Nominating Committee Charter**

Adopted October 16, 2018

### **Purpose**

The Governance and Nominating Committee (the “Committee”) is created by the Board of Directors (the “Board”) of Bank First National Corporation and Bank First (collectively, the “Company”) to:

- review and evaluate the size, composition, function and duties of the Board consistent with its needs;
- recommend criteria for the selection of candidates to the Board and its committees, and identify individuals qualified to become Board members consistent with such criteria;
- recommend to the Board director nominees for election at the next annual or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- oversee the evaluation of the Board;
- develop and recommend to the Board the Code of Business Conduct and Ethics for the Company, and oversee compliance with the Code; and
- develop and maintain other corporate governance policies and charters of the Company as the Committee deems appropriate.

### **Membership**

The Committee shall consist of at least three members of the Board, each of whom shall be independent in accordance with Nasdaq Stock Market rules. The Board shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the Chairman of the Committee.

### **Responsibilities**

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible (subject to any applicable shareholders agreement) for the following matters.

### *Board/Committee Nominees*

- The Committee shall 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.
- The Committee shall oversee searches for and identify qualified individuals for membership on the Board.
- The Committee shall recommend to the Board individuals for membership on the Board. In making its recommendations for Board membership, the Committee shall:
  - review candidates' qualifications for membership on the Board or a committee of the Board (including making a specific determination as to the independence of each candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or Nasdaq Stock Market rules for Audit Committee membership purposes);
  - in evaluating current directors for re-nomination to the Board or re-appointment to any Board committees, assess the performance of such directors;
  - periodically review the composition of the Board and its committees in light of the current challenges and needs of the Board, the Company and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience; and
  - consider any other factors that are deemed appropriate by the Committee or the Board.

### *Evaluating the Board and Its Committees*

- At least annually, the Committee shall lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.

### *Corporate Governance Matters*

- The Committee shall 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.
- The Committee shall develop and recommend to the Board the Code of Business Conduct and Ethics for the Company. At least annually, the Committee shall review and reassess the adequacy of the Code of Business Conduct and Ethics and recommend any proposed changes to the Board.

- The Committee shall oversee compliance with the Company's Code of Business Conduct and Ethics and report on such compliance to the Board. The Committee shall also review and consider any requests for waivers of the Company's Code of Business Conduct and Ethics for the Company's directors, executive officers and other senior financial officers, and shall make a recommendation to the Board with respect to such request for a waiver.
- The Committee shall review potential conflicts of interest involving directors, including whether such director or directors may vote on any issue as to which there may be a conflict.

### **Nomination Criteria**

The Committee shall require the following information from each nominee:

- A resume and short biography;
- The number of shares of the Company the nominee beneficially owns (as such term is defined by Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"));
- Any other information relating to the nominee that would be required to be disclosed in a definitive proxy statement to shareholders prepared in connection with an election of directors pursuant to Section 14(a) of the Exchange Act; and
- Any additional information that the Committee may require in order to reasonably determine the qualifications of the nominee.

The Committee shall consider the following criteria when evaluating the nominee:

- Business experience and core competencies
- Knowledge of the banking and finance industry
- Personal, professional, and financial integrity
- Ability and willingness to attend Board and committee meetings and actively participate therein
- Other board memberships
- Community involvement
- Any potential conflicts of interest and/or affiliate relationships
- Diversity in race, ethnicity, gender, and age
- Diversity in geography, professional experience, and industry

## **Authority and Delegations**

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

The Committee shall have the authority, in its sole discretion, to select, retain and terminate (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 select, retain and terminate (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. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any such search firms or advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

## **Procedures**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

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.

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.