

First Community Bankshares, Inc.

Governance and Nominating Committee Charter

OVERVIEW

The Board of Directors of First Community Bankshares, Inc. (the “Corporation”) has constituted and established a Governance and Nominating Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Governance and Nominating Committee Charter (this “Charter”).

PURPOSE

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation and its subsidiaries. It should be interpreted in the context of all applicable laws, regulations, and listing requirements as well as within the context of the Corporation’s Articles of Incorporation and Bylaws.

GENERAL OBJECTIVES

See OVERVIEW and PURPOSE sections.

STATEMENT OF NEED AND DEFINITION

The Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Board. The Committee shall promptly report all Committee recommendations and material determinations to the Board and report periodically on Committee activities. The Board shall continue to have the ultimate duty and responsibility to manage or direct the management of the business and affairs of the Corporation.

SPECIFIC GOALS

The Committee helps ensure that the Board performs effectively, with specific responsibility to:

- assist the Board in identifying individuals qualified to become Board members, consistent with criteria approved by the Board and the Corporation’s commitment to sound governance standards, highly qualified directors, and diversity, and to recommend to the Board the director nominees for the next annual meeting of stockholders and individuals to fill vacancies occurring between annual meetings of stockholders;
- nominate directors to serve on the boards of the Corporation’s subsidiaries;
- make recommendations to the Board on matters of corporate governance, including establishing guidelines and procedures as necessary;
- plan and conduct periodic, formal and/or informal, performance evaluations of the Board;
- lead the Board in its annual review of management’s performance; and
- recommend to the Board director nominees and committee members and committee chairpersons.

CHARTER ELEMENTS

Members

The size of the Committee shall be determined by the Board in its sole discretion, provided that, in no event, shall it consist of fewer than three (3) members. The Board shall appoint one member of the Committee as its Chairperson.

The members of the Committee shall be appointed by the Board and shall serve until their successors shall be duly appointed and qualified or until their earlier resignation or removal. Committee members may be removed from the Committee by the Board at any time, with or without cause, and any vacancies will be filled through appointment by the Board.

Each member of the Committee shall meet the independence requirements of the NASDAQ Stock Market and any other applicable laws or regulations, including any additional independence requirements applicable to members of the Committee and any additional independence requirements established by the Board.

Duties

1. The Committee shall review periodically, and recommend to the Board for approval, the size (which may include a range) and composition of the Board with a view toward (i) facilitating effective decision-making and oversight; (ii) assuring that the Board is equipped to function effectively; and (iii) assuring that the members of the Board have an understanding of the needs of the communities the Corporation serves in the context of the strategic direction and operation of the Corporation.
2. The Committee shall also work together and with the Board, as appropriate, to determine the appropriate characteristics, expertise, skills, and experience required for consideration for any potential nominee to the Board, including: independence; integrity; high standards of personal and professional ethics; sound business judgment; a general understanding of finance and other disciplines (including, without limitation, credit, regulatory, technology and risk) relevant to the success of a publicly traded bank holding company; education and professional backgrounds; diversity of experiences; personal accomplishments; and individual qualities and attributes that will contribute to Board heterogeneity.
3. Considering the appropriate skills and characteristics required of directors and the overall makeup of the Board, the Committee shall actively seek individuals qualified to become directors for recommendation to the Board, consistent with criteria identified by the Board. In making its recommendations, in addition to the other characteristics identified in this Charter or by the Board, the Committee should consider whether the current composition is sufficiently independent and reflective of the Corporation's commitment to diversity, inclusive of sex, race, ethnicity, age, gender identity, gender expression, and sexual orientation, and should ensure that each candidate pool from which director nominees for vacant seats are selected includes women and people of color.
4. The Committee shall establish procedures for the submission and consideration of stockholder recommendations for the nomination of a person to serve on the Board consistent with applicable law, NASDAQ standards and the Corporation's Bylaws. The Committee shall complete customary vetting procedures and background checks with respect to individuals suggested for potential Board membership by

stockholders of the Corporation or other sources, which vetting shall include identifying the relationship of the Corporation to the person submitting the recommendation of each nominee who is not an executive officer or an incumbent director.

5. The Committee shall oversee evaluations of Board and director performance, including annually receiving comments from all directors and report such evaluations to the Board.

6. The Committee shall consider any resignation tendered by members of the Board, consistent with the following policy:

“It is the policy of the Board that if a nominee for director in an uncontested election does not receive a greater number of votes “for” the nominee’s election than votes “withheld” from the nominee’s election at any meeting for the election of directors at which a quorum is present, at the meeting of the Board next following such election at which a quorum is present the director shall promptly tender the director’s resignation to the Board. Prior to such meeting of the Board, the Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board shall act on the tendered resignation, taking into account the Committee’s recommendation, within ninety (90) days following certification of the election results. The Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant, including whether or not the withheld votes are a result of shareholders’ concerns about the director individually or relate to a statement about a broader issue relating to the governance of the corporation or otherwise. The director who tenders a resignation shall not participate in the recommendation of the Committee or the decision of the Board with respect to the resignation. If such incumbent director’s resignation is not accepted by the Board, such director shall continue to serve until the expiration of the director’s term, or until their earlier resignation or removal. If a director’s resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of the By-laws. Following the Board’s determination, the Corporation shall disclose its decision in a document filed or furnished with the Securities and Exchange Commission.”

7. The Committee shall review director independence standards of the Board and, if applicable, develop and recommend to the Board for approval independence standards in addition to those required by NASDAQ and any other applicable laws or regulations, for determining whether a director has a relationship with the Corporation that would impair his or her independence. The Committee shall also evaluate, at least annually or more often as required, the independence of each

director as determined by NASDAQ standards and any other independence standards required by applicable laws or regulations or adopted by the Board and provide a recommendation to the Board of its affirmative determination of such director's independence.

8. The Committee shall review with the Board, when needed, the appropriate skills and characteristics required of new and existing board members.
9. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
10. The Committee shall periodically review and recommend to the Board proposed change to the Corporation's Articles of Incorporation and Bylaws.
11. The Committee shall support the Corporation's on-going commitment to sound corporate governance practices by keeping abreast of developments in the corporate governance field relevant to the Corporation and assisting management and the Board in establishing corporate governance practices for the Corporation.
12. The Committee shall consider issues related to conflicts of interest and matters involving the Corporation's Standards of Conduct.
13. The Committee shall consider and approve related party transactions, as necessary. In particular, the Committee shall annually review significant related party transactions and report to the Board whether or not, in the Committee's opinion, any constitute a material relationship so as to affect independence
14. The Committee shall review the composition of Board committees and make recommendations to the Board regarding any additions, substitutions, or changes in membership on all committees of the Board of the Corporation.
15. The Committee shall review any stockholder proposals submitted to the Corporation relating to corporate governance and other matters and recommend to the Board the Corporation's response to such proposals.
16. The Committee shall review the Corporation's proxy disclosure with respect to the composition of the Board, including any matrices on board skills and diversity, as well as the Corporation's diversity initiatives and nominating procedures.
17. The Committee shall have the resources and authority to discharge its responsibilities, including the sole authority to retain, compensate, and terminate any search firm to be used to identify director candidates. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors.
18. The Committee shall monitor and evaluate the orientation and ongoing training needs of directors and make recommendations to the Board where appropriate.
19. The Committee shall annually, or more frequently as it deems appropriate, review the succession planning for the Corporation's executive management team, including without limitation the Chief Executive Officer and may do so in concert with the Compensation and Retirement Committee.

20. The Committee shall annually, or more frequently as it deems appropriate, review the succession planning for the Board and its committees.

Delegation of Duties

This Committee may delegate aspects of its work to subcommittees. Furthermore, the Board may allocate any of the responsibilities of this Committee to a separate committee, provided that the committee is composed of independent directors. Any such committee must have a published committee charter.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities, including the foregoing duties, at such times and places determined by the Committee Chairman or upon mutual agreement of a majority of Committee members, including by telephone or video conference. The Committee shall determine its meeting schedule, the agenda for each meeting, the information to be provided to it before or at each meeting, and all other matters relating to the conduct of its meetings and other activities.

The Committee Chairman shall preside at each meeting. In the event the Committee Chairman is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. Following each meeting, the Committee shall prepare minutes of the proceedings and report to the Board, as soon as practical, any recommendations or material determinations by the Committee.

Amendment

This Charter may be amended or altered at any time by the Board of Directors.

CONCLUSION

It is the sense of the Board that the activities and procedures of the Committee should remain flexible so that it may appropriately respond to changing circumstances.

**Approved by First Community Bankshares, Inc. Governance and Nominating Committee:
October 24, 2023**

Approved by First Community Bankshares, Inc. Board of Directors: December 12, 2023