



## CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

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### 1. PURPOSE

Pursuant to Article V of the By-Laws of Amalgamated Bank (the “**Bank**”), the Board of Directors (the “**Board**”) of the Bank has established, by a vote of at least a majority of the entire Board, the Governance and Nominating Committee (the “**Committee**”) of the Board. The primary purposes of the Committee shall be to:

- (a) identify individuals qualified to become Board members, and recommend to the Board director nominees for election at the next annual or special meeting of stockholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- (b) recommend directors for appointment to Board committees;
- (c) make recommendations to the Board as to determinations of director independence;
- (d) oversee the evaluation of the Board;
- (e) develop and recommend to the Board corporate governance guidelines for the Bank and oversee compliance with such guidelines;
- (f) oversee training to be provided to the members of the Board; and
- (g) to establish and administer processes to evaluate the effectiveness of the Board; committees and management.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has the ability to retain, at the Bank’s expense, such legal, accounting and other consultants and experts as it deems necessary in the performance of its duties. In addition, the Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including the sole authority to approve the search firm’s fees and other retention terms.

## 2. COMPOSITION

The Committee shall consist of no fewer than three members, each of whom shall be a member of the Board. Each member of the Committee shall satisfy the independence and other requirements for nominating and governance committee members imposed by:

- (a) The NASDAQ Stock Market, when and as required, including any exceptions permitted by these requirements;
- (b) the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules and regulations of the Securities and Exchange Commission (the “*SEC*”) thereunder; and
- (c) any other laws, rules or regulations applicable to the Bank or its subsidiaries.

The members of the Committee shall be appointed by the Board upon the recommendation of the Committee and shall serve at the discretion of the Board. The Board shall designate a member of the Committee as the Chair. Vacancies occurring on the Committee shall be filled by the Board. The Board shall designate a member of the Committee as the Chair.

## 3. AUTHORITY, DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- (a) ***Director Nominations.*** The Committee shall identify and evaluate candidates to serve on the Bank’s Board consistent with the criteria developed by the Committee, and approved by the Board, including consideration of the skills and background needed by the Bank and possessed by the person, diversity of the Board, the ability of the person to devote the necessary time to service as a director, potential conflicts of interest as well as applicable independence and other requirements. The Committee shall also have responsibility for reviewing, evaluating and considering the recommendation for nomination of incumbent directors for re-election to the Board, as well as monitoring the size of the Board. The Committee shall also recommend to the Board for selection candidates to the Board to serve as nominees for director for the next annual or special meeting of stockholders. The Committee shall also have the power and authority to consider recommendations for Board nominees and proposals submitted by the Bank’s

stockholders in accordance with the procedures and policies set forth in the Bank's By-Laws and the Corporate Governance Principles, to recommend to the Board appropriate action on any such proposal or recommendation and to make any disclosures required by applicable law in the course of exercising its authority.

(b) ***Director Independence.*** The Committee shall recommend to the Board standards for determining director independence consistent with applicable legal or regulatory corporate governance requirements and review and assess those standards on a periodic basis. The Committee shall also consider and assess the independence of directors, including consideration of any independence requirements imposed by The NASDAQ Stock Market.

(c) ***Committee Nominations.*** The Committee shall annually recommend to the Board the Chair and membership of each committee after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of The NASDAQ Stock Market, the rules and regulations of the SEC, the rules and regulations of the FDIC and applicable law.

(d) ***Corporate Governance Principles.*** The Committee shall develop a set of corporate governance principles to be applicable to the Bank and shall periodically review and assess the Bank's corporate governance, and shall recommend any changes deemed appropriate to the Board for its consideration.

(e) ***Board and Management Assessment.*** The Committee shall periodically review the performance of the Board, including Board committees, and management, and shall make recommendations to the Board and management, as applicable, for areas of improvement as it deems appropriate.

(f) ***Director Orientation and Education.*** The Committee shall oversee the orientation and continuing education of directors.

(g) ***Other Authority.*** The Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

#### **4. MEETINGS AND PROCEDURES**

The Committee shall meet at least quarterly, and hold such regular or special meetings as its members deem necessary or appropriate. The Committee shall keep regular minutes of its meetings, and the Committee members shall review and approve the minutes. A quorum consisting of a majority of the members of the entire Committee must be present for the purpose of transacting any business of the Committee. The Committee may also appoint a Secretary, who need not be a director. The Committee may also act by unanimous written consent. The Board may amend or repeal this Charter and amend the duties of the Committee at any time.

The Committee shall have full access to all employees, books and records of the Bank as deemed necessary or appropriate by any member of the Committee to discharge his or her

responsibilities hereunder.

**5. PERFORMANCE EVALUATION**

The Committee shall review, discuss and assess its own performance at least annually.

**6. CHARTER AMENDMENT/ CHARTER REVIEW**

The Committee shall review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for its consideration.