

MVB Financial Corp. and MVB Bank, Inc.
Board of Directors
Finance Committee Charter

Approved April 17, 2023

1. Purpose.

The Finance Committee (the “Committee”) is a committee of both Boards of Directors (collectively, the “Board” or the “Board of Directors”) of MVB Financial Corp. (the “Parent”) and MVB Bank, Inc. (the “Bank,” and the Parent, collectively and/or individually herein, as the case may be, the “Corporation”) duly established in fulfilling the Board’s responsibility for effective board governance of the Corporation and its subsidiaries (hereinafter collectively referred to as “MVB”). This Committee is established to provide oversight and guidance regarding finance, budget, and facilities matters and to make recommendations on MVB’s capital management strategy, as appropriate and warranted.

2. Responsibilities of the Committee.

The following shall be recurring duties and responsibilities of the Committee in carrying out its purpose.

a. Finance Oversight & Guidance.

- i. Review the organization’s overall financial plan, balance sheet, and capital structure.
- ii. Evaluate and report to the Board its evaluation of proposals regarding MVB’s capital structure, stock repurchases or issuance, dividends, tax matters, and other significant financial and capital issues.
- iii. Recommend, to the Board for consideration, MVB’s capital allocation strategy and capital plan, including the cost of capital and capital levels based on the risk profile of the organization.
- iv. Review and recommend the capital plan to the Board on an annual basis. The capital plan will be based on the capital model, including stress test scenarios.
- v. Monitor the financial performance of the organization as a whole and its major subsidiary organizations or business lines against approved budgets, long-term trends and industry benchmarks.
- vi. Review and recommend equity and debt issuances and pricing of those issuances.
- vii. Review and make recommendations to the full Board, if requested by the Board, for acquisitions, mergers and new lines of business.

b. Budgeting Oversight & Guidance.

- i. Review and approve the timeline for management's budget preparation and presentation to the Committee and the Board.
- ii. Evaluate and report to the Board its evaluation of management's budget proposals, major expenditures and acquisitions or mergers.
- iii. Review the results of all MVB operations quarterly as compared to the approved budget, obtaining information regarding budget variances and management's response to variances.
- iv. Require and monitor corrective actions to bring the organization into compliance with its budget and other financial targets.
- v. Review and recommend an annual operational budget and annual capital budget consistent with the long-range financial plan and financial policies.
- vi. Review and recommend modifications, as warranted, to the annual and on-going budget formulation and development process.

c. Facilities Oversight & Guidance.

- i. Approve criteria for and review future potential locations for MVB facilities including project planning time schedules.
- ii. Review, on a regular basis, status of MVB facilities projects during design and construction.
- iii. Review proposals on behalf of the Board regarding potential MVB facilities investments.
- iv. Recommend to the Board annual priorities and schedules for major MVB facilities capital outlay and MVB facilities capital maintenance requests.
- v. Review and make recommendations for MVB standards and policies for facilities.

d. Insurance Oversight & Guidance. Review all MVB insurance coverages to ensure that MVB has reasonable coverage.

e. Review and Recommendation of Fintech Investments. The Committee will review the due diligence of the equity and other investments to be made in Fintech companies. The review will include ensuring the investment is within the allotment set by the Board and make recommendations of investment to the full Board. The Committee will periodically review the investments and at least annually ensure no impairment has occurred in such investments.

3. **Membership.**

- a. **Composition of the Committee.** The Committee shall consist of no fewer than three directors of the Board.
- b. **Selection of Members.** The members of the Committee shall be appointed annually by the Board and serve at the pleasure of the Board for such term or terms as the Board may determine.
- c. **Selection of the Chair.** The Chair of the Committee will be appointed annually by the Board.
- d. **Vacancies.** Vacancies on the Committee or in the Chair shall be filled by the Board at the next meeting of the Board following the occurrence of the vacancy.
- e. **Removal or Replacement of Members.** Members of the Committee may be removed or replaced, with or without cause, by a majority vote of the Board.

4. **Meetings, Minutes, and Voting**

- a. **Meeting Schedule.** The Committee will meet as often as necessary to carry out its responsibilities. The Chair, in consultation with the other members of the Committee, shall set the time, frequency and length of each meeting. The Chairman may call special meetings when necessary.
- b. **Agendas.** The Chair, in consultation with the other members of the Committee and management, shall establish the agenda of items to be addressed at each upcoming meeting of the Committee.
- c. **Quorum.** A majority of the members of the Committee present in person, or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum.
- d. **Procedures.** The Chair will preside at each meeting of the Committee. The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee. The Chair, subject to the approval of a majority of the members of the Committee, shall have the authority to change the agenda to respond to any matters that warrant attention.
- e. **Voting.** The Committee shall make decisions and take other actions by majority vote of the members attending the meeting. The Committee may act in writing by the unanimous consent of its members.
- f. **Minutes.** The Committee shall keep minutes of each meeting and file those minutes with the Board Secretary in a timely fashion.

5. **Reports.**

Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

6. Advisors and Counsel; Cooperation and Reliance.

The Committee shall have the resources and authority to discharge its responsibilities; and the Board shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board with notification to the Corporation's Chief Executive Officer.

- a. **Retention of Advisors and Counsel.** The Committee shall have the authority, in its sole discretion, to obtain advice and assistance from, and to retain at MVB's expense, such independent or outside legal counsel, accounting or other advisors and experts as the Committee determines necessary or appropriate to carry out its duties, and in connection therewith to receive appropriate funding, as determined by the Committee, from MVB, with notification to the Corporation's Chief Executive Officer.
- b. **Determine Administrative Expenses.** The Committee shall have the authority to determine the level and cost of separate administrative support necessary or appropriate in carrying out its duties, with MVB bearing such costs.
- c. **Required Participation of Employees.** The Committee shall have unrestricted access to MVB's employees, independent auditors, and outside counsel and may require any employee of MVB or representative of MVB's independent auditors or outside counsel to attend meetings of the Committee or to meet with any members of the Committee or representative of the Committee's counsel, advisors, or experts.
- d. **Reliance Permitted.** The Committee may act in reliance upon other committees of the Board, management and other employees, MVB's independent auditors, internal auditors, advisors and experts, as it deems necessary or appropriate.

7. Evaluation of the Committee.

The Committee shall, on an annual basis, evaluate its performance under this Charter, which may be a self-evaluation or an evaluation employing such other resources or procedures as the Board may deem appropriate. In conducting this review, the Committee shall evaluate:

- a. **Scope of Charter.** Whether this Charter appropriately addresses the matters that are or should be within its scope.
- b. **Quality of Committee Work.** The adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board.

- c. **Participation of Members and Quality of Decision Process.** The manner in which issues were discussed or debated and whether all members actively participated and contributed to the work of the Committee.
- d. **Length and Number of Meetings.** Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
- e. **Other Appropriate Factors.** Such other factors as the Committee deems relevant to the completion of its responsibilities under this Charter.

8. **Rules and Procedures.**

Except as expressly set forth in this Charter or the Bylaws and articles of incorporation of the Corporation and its subsidiaries or the Governance Guidelines, or as otherwise required by law or overriding regulatory rules, the Committee shall establish its own rules and procedures that are consistent with this Charter.

9. **Limitation on Responsibility.**

Nothing in this Charter or in a member's service on the Committee shall increase or be deemed to increase the liability of any member of the Board under applicable state law.

10. **Annual Review of Charter.**

The Committee shall review this Charter at least annually and recommend to the Board for its consideration revisions to this Charter, as the Committee shall deem necessary or appropriate.