

MALVERN BANCORP, INC.

Nominating and Corporate Governance Committee Charter (as of August 2019)

I. Purpose

The Nominating and Corporate Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Malvern Bancorp, Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibility. The primary duties and responsibilities of the Committee are to:

- identify and recommend to the full Board the selection of qualified individuals to serve as Board members and recommend to the full Board director nominees for each annual meeting of shareholders;
- review existing corporate governance documents and establish corporate governance principles applicable to the Company and to govern the conduct of the Board and its members; and
- review nominations for director submitted by shareholders pursuant to Section 3.12 of the Company’s Bylaws.

II. Composition and Meetings

Members of the Committee must meet applicable Nasdaq Stock Market listing standards and other applicable statutory or regulatory requirements relative to director independence. The Committee must have two or more directors as determined by the Board, each of whom must be independent, non-employee directors, free from any relationship that would interfere with the exercise of its members’ equitable judgment. Non-independent directors may attend Committee meetings and assist the Committee in establishing its meeting agendas. Compensation for service on the Committee will be established by the full Board based on the recommendations of the Compensation Committee.

Members of the Committee are appointed by the Board at its Annual Meeting. The chair of this Committee shall be selected by all members of the Committee.

The Committee will meet at such times as it determines to be necessary or appropriate, but at least once annually, and will report to the Board at the meeting of the Board following each such Committee meeting regarding any issues of which the Board should be made aware. A special meeting of the Committee may be called by the Chairman of the Board, the Chair of the Committee or by a majority of the Committee members. A majority of the Committee members will constitute a quorum for the conduct of business at Committee meetings. Members of the Committee may attend meetings of the Committee telephonically or by video conference. The affirmative vote of a majority of the Committee members present is necessary for the Committee to adopt any resolution of the Committee or take any other action. In the

event the Chair is not present at the meeting, the other members present at that meeting will designate one of its members as the acting chair of such meeting. The Committee may invite any director, officer or employee of the Company or its subsidiaries, and such other persons as it deems appropriate, to attend its meetings (or portions thereof) or to meet with or provide relevant information to any members of, or consultants to, the Committee. The Committee will keep regular minutes and records relating to its meetings and will report regularly to the Board on its activities, as appropriate.

The Committee shall report to the Board of Directors. The Committee shall have authority to delegate any of its responsibilities to subcommittees as it may deem appropriate in its sole discretion and to retain, terminate and obtain advice, reports or opinions from search firms or other internal or outside advisors and legal counsel in the performance of its responsibilities, and shall have the sole authority to approve related fees and retention terms.

III. Responsibilities and Duties

A. Recommend Qualified Individuals for Board Membership

- The Committee shall establish criteria for the selection of new directors to serve on the Board;
- Review individual qualifications for service of individuals on the full board;
- Recommend to the Board individuals for Board Membership;
- Review shareholder submitted nominees for election of directors at the annual meeting of shareholders; and
- Recommend to the Board nominees for election of directors at the annual meeting of shareholders.

In identifying candidates for membership to the Board, the Committee shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that may qualify a director as a “financial expert,” as that term is defined by the rules of the SEC), local or community ties and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company’s business and industry, independence of thought and an ability to work collegially. The Committee also may consider the extent to which the candidate would fill a present need on the Board.

B. Corporate Governance

- Develop and annually review Corporate Governance Principles for the overall governance of the Board of the Company and its subsidiaries and keep abreast of developments with regard to corporate governance to enable

the Committee to make recommendations to the Board in light of such developments as may be appropriate;

- Investigate any alleged violations of the Company's Corporate Governance Guidelines and the applicable corporate governance provisions of the federal securities laws and the rules of the Nasdaq Stock Market, report to the Board and any subsidiary boards violations or possible violations thereof and recommend corrective actions relating to any such violations or possible violations;
- Recommend to the full Board the establishment of Board committees and subcommittees, as necessary, at the annual meeting of the Board and at other times during the year, if necessary;
- Recommend to the full Board the membership and composition of each of the Board committees and sub-committees and recommend removal of any committee member, if necessary;
- Review qualifications of Directors for committee membership;
- Review the performance of the Board and Board Committees;
- Consider questions of possible conflicts of interest involving directors, including any transactions that could be considered competitive with the operations of the Company and its subsidiaries or present a conflict of interest or in which a director is actively contemplating becoming associated with a financial institution that is a direct competitor of the Company in the market areas where the Company operates;
- Review, and develop and update as necessary, the Management succession plan;
- Recommend successors to key Management positions when they become vacant;
- Appoint temporary replacements for key Management positions when they become vacant;
- Recommend procedures for conducting Board meetings and Committee meetings to ensure that Board and Committee members understand the protocols for presenting discussion or action topics and/or written materials; and
- Oversee and review the Bank's processes for providing information to the full Board and Board Committees, including the format, quality, means, timing and timeliness of delivery of the same.

C. Other

- Maintain minutes of meetings, which are circulated to the full Board and report to the full Board on a regular basis.