

BLUE RIDGE BANKSHARES, INC.

Compensation Committee Charter

Organization - The Board of Directors (the Board) shall have a Compensation Committee composed of three or more outside Directors who are independent of the management of Blue Ridge Bankshares, Inc. (the Corporation), are not employed by the Corporation, and are free of any relationship that would interfere with their exercise of independent judgment as a Committee member. Each member of the Committee shall be independent in accordance with the rules of the New York Stock Exchange and shall qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). The members of the Committee shall be appointed by the Board based on recommendations from the Governance Committee of the Board.

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.

Statement of Policy - The Compensation Committee shall provide assistance to the Board in fulfilling its responsibility to the shareholders, potential shareholders, and investment community to ensure that the Corporation’s officers, key executives, and Board members are compensated in accordance with the Corporation’s total compensation objectives and executive compensation philosophy and strategy. The Committee shall recommend and approve compensation policies, strategies, and pay levels necessary to support organizational objectives.

Responsibilities - The Compensation Committee's policies should remain flexible to react to changing conditions and to ensure that: (1) the overall goals and objectives of the Corporation can be supported by implementing an effective total compensation program, and (2) the total compensation program and practices of the Corporation are designed with full consideration of all accounting, tax, securities law, and regulatory requirements. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Compensation Committee shall:

- Define an executive total compensation policy that (1) supports the Corporation’s overall business strategy and objectives, (2) attracts and retains key executives, (3) links total compensation with business objectives and organizational performance, and (4) provides competitive total compensation opportunities at a reasonable cost while enhancing shareholder value.
- Act on behalf of the Board in setting executive compensation policy, administering compensation plans approved by the Board and shareholders, and making decisions or

developing recommendations for the Board with respect to the compensation of Corporation executives.

- Review and approve annually the annual base salary levels and annual and long-term performance goals and objectives applicable to the Chief Executive Officer, evaluate at least annually the Chief Executive Officer's performance in light of those goals and objectives, and determine and approve the Chief Executive Officer's compensation level based on this evaluation. The Committee's decisions regarding performance goals and objectives and the compensation of the Chief Executive Officer are reviewed and ratified by the full Board.
- Review and approve on behalf of the Board, with input from the Chief Executive Officer, the compensation and benefits for other key executives of the Corporation.
- Review and recommend to the full Board for approval any employment/change in control agreements, incentive compensation plans and equity-based plans, supplemental executive retirement plans and participation therein, supplemental benefits, and perquisites for the Chief Executive Officer and other key executives of the Corporation, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Corporation's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.
- Review and comment on the Corporation's strategic and financial plans to determine their relationship to the executive compensation program.
- In conducting oversight of the design and administration of executive incentive plans, the Compensation Committee shall carefully assess and mitigate any risk to the Corporation resulting from such plans.
- In its sole discretion, select, retain and obtain the advice of independent compensation consultants, legal counsel or other advisors, to advise the Compensation Committee. The Committee shall set the compensation, and oversee the work, of the compensation consultant, counsel or other advisors. The Committee shall receive appropriate funding from the Corporation, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors.
- From time to time, as directed by the Board, conduct a market study and make recommendations for determining outside Directors' pay components (retainers, fees, long term incentive plans, benefits, and perquisites).
- Consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act and review and recommend to the Board for approval the frequency with which the Corporation will conduct such advisory votes.
- Keep abreast of current developments in executive compensation outside the Corporation and, in particular, within the financial services industry.

- Conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board.
- Carry out such other responsibilities delegated by the Board.