

# **M-TRON INDUSTRIES, INC.**

## **GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS**

### **CHARTER**

#### **Organization**

There shall be a Governance Committee of the board of directors (the “**Board**”) of M-tron Industries, Inc. (“**M-tron**”), which shall be comprised of directors who are independent (as defined by applicable laws and rules and regulations) of the management of M-tron and are free of any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as a committee member.

#### **Members**

The Board annually will appoint not less than two directors as members of the Committee.

#### **Statement of Principle**

The Committee has responsibility for recommending to the Board corporate governance policies and procedures for M-tron.

#### **Duties and Responsibilities**

The Committee shall have the following duties and responsibilities in addition to any others that may be assigned by the Board:

- Evaluate at least annually and report to the Board on the performance and effectiveness of the Board to assist the directors in fulfilling their responsibilities in a manner that serves the interests of M-tron’s shareholders.
- Develop and recommend to the Board a set of corporate governance guidelines for M-tron.
- Review M-tron’s corporate governance guidelines at least annually and provide appropriate recommendations to the Board.
- Develop and recommend to the Board a Code of Business Conduct and Ethics for M-tron.
- Review M-tron’s Code of Business Conduct and Ethics at least annually and provide appropriate recommendations to the Board.

- Develop and recommend to the Board procedures for the review, approval or ratification of transactions with related persons.
- Review M-tron's procedures for the review, approval or ratification of transactions with related persons at least annually and provide appropriate recommendations to the Board.
- Review and evaluate related person transactions in accordance with M-tron's procedures for such transactions.
- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board.

### **Chairperson**

The Board will appoint a member as Chairperson of the Committee. In the event of the Chairperson's absence, the Committee may select another member as Chairperson.

### **Meetings**

The Committee will determine the date, time and place for its meetings. The Committee may meet on written or verbal notice from the Chairperson. Any member of the Committee may also call a special meeting of the Committee by written request and invite other Committee members to attend. The Committee may establish those procedures for the conduct of its business it deems appropriate, such procedures to be in keeping with those adopted by the Board. All decisions will be by majority vote. In the event of a tie, the Chairperson will have the casting vote.

### **Quorum**

A majority, but not fewer than two, of the members of the Committee constitute a quorum for the transaction of business.

### **Decisions**

The Committee will report its recommendations and decisions to the Board at the Board's next regular meeting.

### **Secretary and Minutes**

The Chairperson of the Committee will appoint a person to act as Secretary of the Committee. The minutes of the Committee meetings will be in writing and duly entered in the books of M-tron.

\* \* \*

*Adopted by resolution of the board of directors on August 3, 2022.*