

Pacific City Financial Corporation

Amended and Restated

Nominating and Governance Committee Charter

I. Purpose and Roles

The purpose of the Nominating and Governance Committee (“Governance Committee”) is to assist the Board of Directors (“Board”) in carrying out its duties and functions regarding corporate governance oversight and Board membership nominations for Pacific City Financial Corporation and its banking subsidiary, Pacific City Bank (collectively, the “Company”).

II. Nominating Function

Nominees for Board of Directors

A primary duty of the Governance Committee is to assist the Board by identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend candidates for election or appointment to the Board. Candidates shall be evaluated based on the criteria established by the Governance Committee. Minimum criteria for non-employee candidates includes a basic knowledge of the banking industry, financial regulatory system, and laws and regulation that govern the Company and its subsidiaries, as well as “independence” and “financial literacy,” as defined under applicable rules promulgated by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002, and NASDAQ Listing Rules. Additional criteria may include

- a) satisfactory results of any background investigation,
- b) experience and expertise,
- c) financial resources,
- d) ability to devote the time and effort necessary to fulfill the responsibilities of a director,
- e) involvement in community activities in the market areas served by the Company and its affiliates that may enhance the reputation of the Company and its affiliates,
- f) a candidate’s contribution to an appropriate balance on the Board of Directors of professional knowledge, business expertise, varied industry knowledge, and financial expertise, and
- g) such other criteria as the Governance Committee may determine to be relevant.

The Company and its subsidiary operate in a highly regulated industry and are subject to the supervision, regulation and periodic examination by state and federal banking regulatory authorities including the Board of Governors of the Federal Reserve for the Company and the California Department of Business Oversight and Federal Deposit Insurance Corporation for the Company’s banking subsidiary. Directors of the Company are subject to certain rules and regulations and potential liabilities not otherwise applicable to directors of non-banking organizations. Consequently, the Governance Committee may choose to include more extensive

inquiries into personal background information including confirmation of the accuracy and completeness of background information by (a) requiring candidates to complete questionnaires to elicit information of the type required to be disclosed by the Company and its banking subsidiary in reports filed with state and federal banking regulatory authorities, or other governmental authorities having jurisdiction over the Company or its subsidiary, (b) conducting background investigations by qualified independent organizations experienced in conducting criminal and civil investigatory reviews, and (c) such other personal and financial reviews and analyses as the Governance Committee may deem appropriate in connection with the consideration of candidates. All Board members and candidates for Board membership consent to all such investigations as a condition to remaining on the Board or being considered a candidate, as the case may be.

To the extent possible, and in accordance with the standards as set forth in this Nominating and Governance Committee Charter (the “Charter”), the Governance Committee may also investigate any director nominated by a shareholder, provided such nominee gives his or her prior consent to the Governance Committee. Such prior investigation does not require the Governance Committee or the Board of Directors to recommend to the shareholders to vote for such nominee. Should any such nominee fail to consent to the prior investigation by the Governance Committee, the Board of Directors shall recommend to the shareholders to vote against such individual, may withhold director fees to such individual, or take any other action available to the Board for a violation of Company policies by a director. This paragraph does not in any way limit the ability of the Governance Committee to review any publicly available information relating to such nominee which is not otherwise protected by applicable state or federal law.

Additionally, the Governance Committee shall review the qualifications and independence of the members of the Board and its various committees on a yearly basis and make any recommendations the Governance Committee may deem appropriate concerning the composition of the Board and its committees.

Senior Management

The Governance Committee also will assist the Board by identifying, reviewing, and recommending to the Board individuals qualified to fill senior management positions for both the Company and its subsidiaries, including Pacific City Bank, consistent with criteria approved by the Board, for the following positions:

1. President and Chief Executive Officer (whether those titles are held by the same person or not);
2. Upon consultation with and recommendation from the Chief Executive Officer:
 - a. Chief Operating Officer;
 - b. Chief Credit Officer;
 - c. Chief Financial Officer; and
 - d. Chief Risk Officer.

Similar to directors of the Company, its executive officers (and those of its subsidiaries) are subject to certain rules and regulations and potential liabilities not otherwise applicable to executives of non-banking organizations. Consequently, the Governance Committee may choose to include more extensive inquiries into personal background information including confirmation of the accuracy and completeness of background information by (a) requiring executive officer candidates to complete questionnaires to elicit information of the type required to be disclosed by the Company and its banking subsidiary in reports filed with state and federal banking regulatory authorities, or other governmental authorities having jurisdiction over the Company or its subsidiaries, (b) conducting background investigations by qualified independent organizations experienced in conducting criminal and civil investigatory reviews, and (c) such other personal and financial reviews and analyses as the Governance Committee may deem appropriate in connection with the consideration of executive officer candidates. All executive officers and candidates for executive office consent to all such investigations as a condition to remaining in the employ of the Company (or its subsidiaries) or being considered a candidate for executive office, as the case may be.

III. Governance Function

In carrying out its governance function, the Governance Committee shall:

1. Periodically monitor, review and assess guidelines and standards regarding the independence of non-employee Company directors to confirm that Company practices remain consistent with sound corporate governance and with all applicable laws.
2. Monitor, review and assess the Board's and the Company's compliance with appropriate corporate governance practices and laws, including that a majority of the Board be comprised of independent directors. Periodically assess any changes in such practices and laws, and make appropriate recommendations to the Board.
3. Recommend to the Board such additional actions related to corporate governance matters as the Governance Committee may deem necessary or advisable from time to time.
4. Review Board and committee composition, structure, and functions as follows:
 - a. Yearly evaluate and, when appropriate, make recommendations to the Board concerning the size of the Board, the establishment or dissolution of Board committees, or the appointment or change of committee chairs or of directors on any committee.
 - b. Review the qualifications and independence of directors on the Board and committees on a yearly basis and recommend to the Board any changes in the composition of the Board or a committee, as the Governance Committee deems appropriate and advisable. Independence of a director shall be determined in accordance with NASDAQ Rule 5605(a)(2) except, in determining independence for purposes of (A) the audit committee, the standards set forth in the Audit Committee Charter shall govern, and (B) the compensation committee, the standards set forth in the Compensation Committee Charter shall govern.
 - c. Review the structure and functions of the Board committees on a periodic basis and recommend to the Board any changes in such structure and functions, as the Governance Committee deems appropriate and advisable.
 - d. Review committee charters and corporate documentation.

- i. Review and reassess the adequacy of this Charter annually, and thereafter recommend this Charter and any proposed changes to the Board for approval. Ensure that, if required, this Charter is published and otherwise made publicly available in accordance with all applicable laws. Ensure, with periodic review, that the provisions of this Charter are consistent with applicable corporate governance practices and laws.
 - ii. Confirm that the Audit and Compensation committees of the Board have charters in effect and that those charters are reviewed at least annually by their respective committees.
- e. Confirm that the Board has had at least two executive sessions (regularly scheduled meetings at which only independent directors are present) during the last year.
5. Review any proposed amendments to the Company's Articles of Incorporation and Bylaws and recommend appropriate action to the Board.
6. Annually review succession plans for the Chief Executive Officer and senior management positions.

IV. Authority

The Governance Committee shall have no decision making authority. Rather, it will discuss and process items under its purview, and make recommendations for the full Board's deliberations and decisions.

The Governance Committee shall have the authority to retain special legal or other consultants to advise the Governance Committee as deemed appropriate by the Governance Committee. The Governance Committee shall have authority to pay all fees and expenses of such outside advisors as it deems appropriate. Any communications between the Governance Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Governance Committee will take all necessary steps to preserve the privileged nature of those communications.

V. Membership

Subject to the standards required by NASDAQ's corporate governance requirements (Rule 5600 and following), the Nominating and Governance Committee shall be composed of no fewer than three independent directors (as defined in NASDAQ Rule 5605(a)(2)), appointed annually (or in the event of a vacancy) by the Board at the recommendation of the Chairman of the Board, who will serve as the Governance Committee Chair. All non-independent directors on the Governance Committee shall abstain from voting on resolutions formally recommending director nominees to the Board and from votes at Board meetings where nominees are selected. Such non-independent directors may, however, participate in the process of identifying and reviewing potential director nominees. Members may be removed or added to the Nominating and Governance Committee at any time at the Board's discretion.

VI. Meetings

The Governance Committee will meet as often as needed or appropriate, but no less frequently than once per year, and may call special meetings as required. Meetings may be called by telephone, e-mail or in writing, by the Chair or by any Governance Committee member upon no less than forty eight (48) hours advance notice. A quorum will consist of a majority of the Governance Committee's membership, present at the time of any vote. The agenda, appropriate minutes, documentation, reports and recommendations will be in writing and submitted to the Board at its next regular meeting and filed with the Board's books and records.

Action may be taken by the Governance Committee with approval of a majority of the authorized members of the Governance Committee at a meeting or by conference telephone, electronic video screen communication, or electronic transmission, where all participants are able to speak and hear one another, or by unanimous written consent.

VII. Limitations

1. The Governance Committee's job is one of oversight as set forth in this Charter. It is not the duty of the Governance Committee to assure the Company's compliance with all applicable laws.
2. In performing their responsibilities, Governance Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by the following persons and groups:
 - a. Officers or employees of the Company or its subsidiaries whom the Governance Committee members reasonably believe to be reliable and competent in the matters presented.
 - b. Accountants, auditors, counsel or other persons as to matters which the Governance Committee members reasonably believe to be within the professional or expert competence of such person.
 - c. Another committee of the Board as to matters within such other committee's designated authority, which committee the Governance Committee members reasonably believe to merit confidence.
3. The Board shall have the power to revoke any action taken by the Governance Committee.