

## **J.W. Mays, Inc.**

### **Governance and Nominating Committee Charter**

#### **I. Purpose**

The purpose of the Governance and Nominating Committee (the "Committee") is to assist the Board of Directors (the "Board") of J.W. Mays, Inc. (the "Company") with the Board's responsibilities regarding:

- (i) the identification of individuals qualified to become Board members,
- (ii) the selection of, or recommendation that the Board select, the director nominees for the next annual meeting of shareholders,
- (iii) the selection of, or recommendation that the Board select, director candidates to fill any vacancies on the Board; and
- (iv) the other Goals and Responsibilities referred to herein.

In so doing, the Committee will endeavor to maintain free and open means of communication between the members of the Committee, other members of the Board and Board Committees, and management of the Company.

#### **II. Committee Composition and Member Qualifications**

The Committee will be composed of not less than three (3) directors, each of whom, in the business judgment of the Board, has experience that would be valuable to providing broad direction to the Board on matters related to corporate governance, and will be appointed by action of the Board and shall serve at the discretion of the Board. Each member of the Committee will also satisfy the "independence" requirements of the Nasdaq Stock Market and any other applicable self-regulatory or regulatory requirements. Any officer of the Company designated by the Board to do so will provide any member of the Committee with a copy of such current "independence" requirements. A majority of the members of the Committee shall constitute a quorum.

#### **III. Organization and Procedures**

The Board or, failing that, the Committee, shall appoint from among the members of the Committee a Chairman of the Committee. The Chairman (or in his or her absence, a member designated by the Chairman) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings. The Committee shall meet at least once during each fiscal year and more frequently as the Board or the Committee deems desirable. The Committee shall produce minutes of all meetings.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee but may not vote and shall not participate in any discussion or deliberation unless invited to do so by the Committee. The Committee may, at its discretion, include in its meetings members of the Company's management or any other personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director who is not a member of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate; provided, that any such subcommittee must be comprised solely of a member or members of the Committee and must produce minutes of its meetings.

#### **IV. Goals and Responsibilities**

The goals and responsibilities of the Committee are to:

- assist in the recruiting of directors, including evaluation of executives recruited or promoted to positions eligible for Board membership;
- recommend to the Board (as soon as is reasonably practicable after a vacancy arises or a director advises the Board of his or her intention to resign) new directors for election by the shareholders or appointment by the Board to fill vacancies, in compliance with the selection criteria outlined below and pursuant to the Company's By-Laws; provided, however, that if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, then the selection and nomination of such directors need not be subject to this process;
- receive proposals for director nominees from beneficial holders of the Company's shares;
- annually review the performance of individual directors, evaluate the nomination and performance for re-election of current directors, and evaluate the independence of each director and report such findings to the entire Board;
- evaluate and recommend termination of individual directors for cause or other appropriate reasons;
- establish director retirement policies;
- recommend periodically to the entire Board the membership composition of the Board and the Board committees, including the size and responsibilities of Board committees, and recommend any proposed changes to the entire Board;
- oversee, by providing written criteria for, the Board's annual review of the performance of the Board (including its composition and organization) and an annual review of management, and make appropriate recommendations to the Board for improving performance;
- review the outside activities of corporate officers;
- review proposed relationships of directors, for compensation or otherwise, with the Company or other entities that may diminish their effectiveness or be inconsistent with the criteria for Board selection provided herein;
- annually review the performance of the Committee and all other committees of the Board, oversee and assist with self-evaluations of the Board members, and reporting the results of such evaluation (including making any recommendations for proposed changes to the Board); and
- periodically report to the Board on its findings and actions.
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## **V. Board Member Selection Criteria**

The Committee shall consider the following criteria, among others, in recommending candidates for election or appointment to the Board:

- experience in corporate governance, such as past experience as an officer or director of one or more publicly held companies;
- experience in and/or relationships within the Company's industry or industries with which the Company deals or proposes to deal;
- academic or professional expertise in an area important to the Company's operations, including expertise relevant to membership in specific Board committees such as the Audit Committee;
- except in the case of any management members considered for Board membership, the absence of relationships with the Company that might reasonably compromise independence of judgment in discharging the responsibilities of Board membership; and
- a reputation for high moral and ethical standards, and business or professional standing that will add to the Board's stature.

In recommending directors for election or appointment to the Board, it shall be a primary objective of the Committee to assure that the Board satisfies the independence requirements of the Nasdaq Stock Market and any other applicable self-regulatory or regulatory requirements, as from time to time in effect, and that as many members of the Board as practicable be eligible for appointment to the Board's committees, including the Committee, in accordance with such requirements. Accordingly, while "independence" within the meaning of such requirements shall not be a necessary criterion for Board membership, the Committee shall give preference (as between candidates otherwise having comparable qualifications) to candidates who will be "independent" within the meaning of such requirements.

## **VI. Committee Resources**

The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firms' fees and other retention terms.

## **VII. Succession Planning**

The Committee in consultation with the entire Board shall obtain recommendations and evaluations of potential successors and succession plans for key positions in the Company, such as the CEO and the CFO. Management shall recommend, and the Board shall approve, which persons should assume these positions in the event of an emergency or other similar event.