



**NAVIENT CORPORATION**

**NOMINATIONS AND GOVERNANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
CHARTER**

**Purpose.**

The purpose of the Nominations and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Navient Corporation (the “Company”) is to assist the Board in:

- (i) establishing appropriate standards for the corporate governance of the Company, the operations of the Board and the qualifications of directors;
- (ii) identifying individuals qualified to become Board members consistent with criteria approved by the Board;
- (iii) recommending to the Board the director nominees for each annual meeting of shareholders as well as any nominees to fill any vacancies that may occur between meetings of shareholders;
- (iv) developing and administering a set of corporate governance guidelines for the Company;
- (v) overseeing the evaluation of the Board and management; and
- (vi) exercising and performing all other duties and responsibilities delegated to the Committee by the Executive Committee of the Board or the Board.

**Membership.**

The Committee shall be comprised of at least three members of the Board, each of whom shall meet the independence requirements of the Company’s Board Governance Guidelines and the NASDAQ Listing Rules. The Board will appoint a Chair of the Committee. The members of the Committee shall be appointed by the Board and may be replaced and/or removed by the Board. The Committee may form and delegate any or all of its authority to subcommittees, as appropriate, except when authority is required by law, regulation or listing standard to be exercised by the Committee as a whole.

## **Meetings.**

The Committee shall meet as needed, but not less than two times each year. The Committee may request any person (including any other director of the Company, any officer or employee of the Company or the Company's outside counsel) to attend a meeting of the Committee or to meet with any members of, or advisor to, the Committee.

## **Authority and Responsibilities.**

In carrying out the Purpose set forth above, the Committee will have the following authority and responsibilities:

### Governance

- (1) Develop and recommend to the Board a set of corporate governance principles (which address oversight of the evaluation of management) and periodically review such principles and recommend any proposed changes to the Board for approval.
- (2) Oversee the annual evaluation of the performance of Board and its committees.
- (3) Review, at least annually, any proposed changes to any committee charter and recommend changes to the Board as appropriate.
- (4) Recommend to the Board the frequency of the Company's stockholders advisory vote on executive compensation.
- (5) Oversee the business and operations of the Company as they impact the reputational or political risks of the Company, including legislative or regulatory changes or relationships.
- (6) Review the Company's legislative priorities and lobbying activities, including related expenditures.

### Board Matters

- (7) Establish criteria for selecting director nominees. The criteria will include factors such as the composition of the current Board, the skills and experience of current Board members and candidates for nomination to the Board, particularly in the areas of finance, higher education, marketing, and technology, and the business needs of the Company at that point in time.
- (8) Establish processes for director nominations and identify and recommend director nominees for election to the Board of Directors.

- (9) Review and recommend to the Board policies relating to tenure and retirement of directors.
- (10) Review, on a continuing basis, the membership, diversity and operation of the Board and its committees, including the frequency and format of meetings.
- (11) Recommend committee structure, membership and leadership.
- (12) Oversee orientation for new directors and continuing educational opportunities for current directors to assist them in performing their responsibilities as directors.
- (13) The Chair of the Committee shall lead Board of Director meetings when the Chair of the Board is not present.
- (14) Determine whether to accept, and recommend the Board to accept, the tendered resignation of an incumbent Director who does not receive the majority of shareholder votes with respect to his or her election.

#### Management Succession Planning

- (15) In conjunction with the Compensation and Human Resources Committee, consider and make recommendations to the Board with respect to the succession plan for the CEO and the Company's senior officers who report directly to the CEO.

#### Risk Oversight

- (16) Periodically review the Company's compliance and performance against the risk measures contained in the Company's Board approved risk appetite framework relating to political and regulatory risks; reputational risks, including environmental and social risks; and governance risks, such as risks related to compliance with NASDAQ listing standards and applicable rules and regulations relating to Board of Directors and management composition, governance, and independence.
- (17) Identify for the Audit Committee any risk or compliance matter that merits a remediation or action plan.

#### **Resources, Reporting and Review.**

The Committee shall have authority to retain such search firms, outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall report its actions and any recommendations to the Board and shall annually conduct a self-evaluation of the Committee's performance and effectiveness and report

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the results to the Board. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board.