

NOMINATING AND GOVERNANCE COMMITTEE  
of the  
BOARD OF DIRECTORS  
of  
ALLEGHANY CORPORATION

I. FUNCTION:

The Nominating and Governance Committee is charged with identifying and screening candidates, consistent with criteria approved by the Board of Directors, and making recommendations to the Board of Directors as to persons to be nominated by the Board of Directors for election thereto by the stockholders or to be chosen by the Board of Directors to fill newly created directorships or vacancies on the Board of Directors; developing and making recommendations to the Board of Directors as to a set of corporate governance principles applicable to the Corporation; and overseeing the evaluation of the Board of Directors and management.

II. ORGANIZATION:

- A. The Nominating and Governance Committee shall be composed of two or more directors appointed by the Board of Directors, each of whom shall be independent, as determined by the Board of Directors consistent with the requirements of the New York Stock Exchange. Subject to the foregoing, the Board may remove and replace members of the Committee in its discretion.
- B. The Committee shall meet at such times and upon such notice as it may determine.
- C. A majority of the members then in office shall constitute a quorum. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.
- D. The Board shall designate one of the members as Chair. The Committee Chair will preside at each meeting. If the Committee Chair is not present at a meeting, the members present will designate one of the members present to act as Chair of the meeting.

- E. The Committee shall have the authority to delegate its responsibilities to a subcommittee of its members.

### III. RESPONSIBILITY AND AUTHORITY:

- A. The Committee shall identify and screen candidates, consistent with criteria approved by the Board of Directors, and make recommendations to the Board of Directors as to persons to be nominated by the Board of Directors for election thereto by the stockholders or to be chosen by the Board of Directors to fill newly created directorships or vacancies on the Board of Directors.
- B. The Committee shall review and make recommendations to the Board of Directors with respect to any resignation tendered by a director.
- C. The Committee shall review and make recommendations to the full Board of Directors whether members of the Board of Directors should stand for re-election.
- D. Committee shall develop and make recommendations to the Board of Directors as to a set of corporate governance principles applicable to the Corporation addressing, among other matters determined by the Committee to be appropriate, director qualifications and responsibilities, director orientation and continuing education, management succession and the annual performance evaluation of the Board. The Committee shall, through corporate governance principles or otherwise, assure that appropriate processes are in place for the Board, or a Committee thereof, to evaluate the effectiveness of management and management succession plans. The Committee shall regularly review issues and developments relating to corporate governance, review, at least annually, the corporate governance principles, and recommend to the Board proposed changes to the corporate governance principles from time to time as the Committee determines to be appropriate.
- E. The Committee shall oversee the evaluation of the Board of Directors and management and shall make recommendations to the Board of Directors with respect thereto. The Committee shall also annually evaluate the qualifications and performance of individual directors, and the performance of the Chairman of the Board of Directors, and make recommendations to the Board of Directors in respect thereof.
- F. The Committee may retain and employ professional firms and experts to assist in the discharge of its duties (collectively "External Advisors"). The Committee shall have sole authority to retain and terminate any External Advisor used to identify director candidates, including sole authority to approve the firm's fees and other retention terms. 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 reasonable compensation to its External Advisors. However, the Committee

shall not be required to implement or act consistently with the advice or recommendations of any External Advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

- G. The Committee shall consider questions of possible conflicts of interest of members of the Board of Directors and management and review and monitor related party transactions pursuant to the Corporation's Policies and Procedures Regarding Related Party Transaction.
- H. Review and make recommendations to the Board of Directors, as the Committee deems appropriate, regarding the composition and size of the Board of Directors.
- I. In carrying out its duties and responsibilities, the Committee shall also have the authority to meet with and seek any information it requires from employees, officers or directors of the Corporation or external parties.
- J. The Committee shall annually evaluate its performance, the qualifications of its members and the adequacy of its Charter, and report thereon to the Board.
- K. The Committee shall annually review the adequacy of the Charter of each committee of the Board of Directors, and report thereon to the Board and relevant committee.
- L. The Committee shall keep regular minutes of its proceedings and shall report regularly to the Board of Directors.

As Adopted 02/25/14