

## **REX American Resources Corporation**

### **Nominating/Corporate Governance Committee Charter**

#### **I. Purpose**

The Nominating/Corporate Governance Committee of the Board of Directors shall (i) identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend that the Board select the director nominees for the next annual meeting of shareholders, (ii) develop and recommend to the Board the Corporate Governance Guidelines applicable to the Company and (iii) oversee the evaluation of the Board and management.

#### **II. Committee Membership**

The Nominating/Corporate Governance Committee shall be comprised of at least three directors of the Company. Each member of the Nominating/Corporate Governance Committee shall satisfy the independence requirements of applicable law and the listing standards of the New York Stock Exchange. The Board shall appoint the members of the Nominating/Corporate Governance Committee. The members of the Nominating/Corporate Governance Committee shall serve until their successors are appointed and qualify, and shall designate the Chairman of the Nominating/Corporate Governance Committee.

The Nominating/Corporate Governance Committee shall meet periodically as necessary to discharge its duties and responsibilities. The Committee may form and delegate authority to subcommittees when appropriate, provided that the subcommittees are comprised entirely of independent directors.

#### **III. Authority and Responsibilities**

The Nominating/Corporate Governance Committee shall have the following authority, duties and responsibilities:

- Assist in identifying, interviewing, recruiting and evaluating candidates for the Board, including individuals recommended by shareholders.
- Annually present to the Board a slate of individuals recommended for nomination for election to the Board at the annual meeting of shareholders.
- Review directors standing for re-election on the basis of qualifications, contribution, ability to serve, conflicts of interest and other relevant factors.
- Review and recommend to the Board, from time to time, the desired characteristics and composition of the Board, including size, competencies, experience, diversity, age and other appropriate qualities of directors.
- Establish standards and processes for director evaluation and selection.

- Review the composition of each committee of the Board and make recommendations to the Board for appointment of directors to Board committees as needed.
- The Nominating/Corporate Governance Committee shall have sole authority to retain and terminate any search firm used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- Oversee the evaluation of the Board, individual Board members and the senior executives of the Company, and make recommendations to the Board as appropriate.
- Develop and recommend to the Board a set of Corporate Governance Guidelines of the Company. Monitor compliance with the Guidelines and recommend any proposed changes to the Board for approval.
- Develop and recommend to the Board a Code of Business Conduct and Ethics for directors, officers and employees of the Company, and based on a periodic review, make recommendations for change as appropriate. The Committee shall consider any requests for waivers from the Code of Business Conduct and Ethics.
- Make regular reports to the Board.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

Adopted: March 30, 2004

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