

## **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

### **PURPOSE**

The purpose of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Flowserve Corporation (the “Company”) is to provide oversight with respect to Board composition, organization and effectiveness. Accordingly, the Committee shall (a) identify and recommend individuals qualified for Board membership, consistent with criteria approved by the Board, (b) recommend to the Board director candidates for election at the annual meeting of shareholders, (c) select nominees for each of the individual positions of Chairman of the Board, President and Chief Executive Officer, (d) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, (e) oversee the evaluation of the Board and management, and (f) perform a leadership role in maintaining and continuously improving the Company’s corporate governance.

### **MEMBERS**

The Committee must have at least three members. All Committee members must have been determined by the Board to be independent, as defined and to the extent required in the applicable New York Stock Exchange listing standards, as they may be amended from time to time. Committee members shall be appointed by and may be removed by the Board on the recommendation of the Committee. The Committee Chairman shall be appointed by and may be removed by the independent directors of the Board.

### **POWERS**

The Committee has all powers necessary to carry out its purpose and discharge its responsibilities. These include the power to directly retain outside legal counsel, consultants, and other advisors as the Committee deems necessary to perform its responsibilities, without additional approval from the Board, and the power to investigate any matter within the scope of its duties, with full access to books, records, facilities and personnel necessary to do so. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee.

### **RESPONSIBILITIES**

Among its duties and responsibilities, the Committee shall:

1. Identify, review the qualifications of and recruit director candidates.
2. Develop and recommend to the Board criteria for identifying and developing director candidates.
3. Assess the contributions and independence of incumbent directors in determining whether to recommend them for reelection to the Board.
4. Consider related party transactions in accordance with the Company’s Related Party Transaction Policies and Procedures.

5. Recommend to the Board director candidates for election at the annual meeting of shareholders.
6. Recommend to the Board director candidates to be elected by the Board as necessary to fill vacancies and newly created directorships.
7. Establish procedures for the consideration of director candidates recommended by the Company's shareholders.
8. Identify, review the qualifications of and recruit candidates for the positions of Chairman of the Board, President, Chief Executive Officer and Chief Operating Officer.
9. Recommend to the Board candidates for appointment to the positions of Chairman of the Board, President, Chief Executive Officer and Chief Operating Officer.
10. Recommend to the Board committee assignments and the appointment of Committee Chairs (except for the Chairman of this Committee, who shall be appointed by the independent directors of the Board) and consider periodically rotating directors among the committees.
11. As appropriate, advise the Board regarding the identification and name of each Audit Committee financial expert.
12. Under the leadership of the Chairman of the Board, or if the Chairman of the Board is not an independent director, then the Committee Chairman, oversee the annual Chief Executive Officer review process and related management review process.
13. Under the leadership of the Chairman of the Board, or if the Chairman of the Board is not an independent director, then the Committee Chairman, oversee the Board's annual self assessment process and biannual individual director peer review process.
14. Review proposed adjustments to director compensation received from the Organization and Compensation Committee for submission for Board consideration.
15. Review and reassess the adequacy of the Corporate Governance Guidelines at least annually and recommend any proposed changes to the Board.
16. Review and reassess the adequacy of this Charter at least annually.
17. Conduct an annual performance review of the Committee.

## **MEETINGS**

The Committee shall meet at least four times per year, either in person or telephonically at such times and places as the Committee shall determine. The Committee shall report regularly to the full Board with respect to its activities, but not less frequently than quarterly. A majority of the Committee members shall constitute a quorum.