

**Central Pacific Financial Corp.
&
Central Pacific Bank**

Board of Directors

Compensation Committee Charter

(Adopted by the Board of Directors, January 27, 2026)

1. Definitions of Terms Used Herein

The following terms used in this Charter have the following meanings:

- A. “applicable laws” means and includes all laws, rules, regulations and requirements applicable or relating to the particular matter referred to, and includes, without limitation, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the New York Stock Exchange Listing Standards, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Hawaii Code of Financial Institutions, the Federal Deposit Insurance Corporation Rules and Regulations, and the rules, regulations and guidance of the Federal Reserve Board, the Securities Exchange Commission and the Commissioner of Financial Institutions for the State of Hawaii Department of Commerce and Consumer Affairs.
- B. “Board” means the Board of Directors of the Company.
- C. “CEO” means the Chief Executive Officer or highest appointed principal executive of the Company.
- D. “Chair” means the Chair of the Committee.
- E. “Charter” means this Compensation Committee Charter of the Board.
- F. “Committee” means the Board Compensation Committee.
- G. “Company” means collectively CPF and CPB, unless used contextually otherwise.
- H. “CPB” means Central Pacific Bank.
- I. “CPF” means Central Pacific Financial Corp.

- J. “Executive Officer” means any person, other than the CEO, designated by the Board as an officer of the Company for purposes of Section 16 of the Exchange Act, and the rules and regulations thereunder.

2. Purpose

The Committee’s purpose is to assist the Board in discharging the Board’s responsibilities relating to compensation of the Company’s executive officers, and the Company’s compensation policies and practices. The Committee will accomplish this by:

- A. Evaluating and recommending to the Board approval of executive officer benefit, bonus, incentive compensation, severance, equity-based or other compensation plans, policies, and programs of the Company.
- B. Annually reviewing and discussing with management the Compensation Discussion and Analysis (“CD&A”), recommending to the Board whether to include the CD&A in the Company’s proxy statement or annual report, and preparing the disclosure required by Item 407(e)(5) of Regulation S-K and any other compensation-related disclosures mandated by applicable laws and proposals for shareholder approval, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans.
- C. Evaluating and monitoring Company compensation programs, policies and practices to ensure alignment with Company goals, objectives and performance, to assess whether such compensation programs, policies and practices encourage excessive risk taking or pose a threat to the Company’s safety and soundness or the Company’s financial stability, and to review and assess the compliance of Company compensation programs, policies and practices with applicable laws.

3. Authority

The Committee is established pursuant to the Bylaws of the Company.

To carry out its purpose and responsibilities under this Charter, the Committee shall have the following authority:

- A. To take all necessary or appropriate actions to fulfill its responsibilities under this Charter.

- B. To perform such other duties and responsibilities as may be requested by the Board or required by applicable laws to be performed by the Committee as the compensation committee for the Company.
- C. To the extent it deems necessary or appropriate, to obtain advice and assistance from internal or external legal, accounting, compensation, or other advisors.
- D. To the extent it deems necessary or appropriate, to form and delegate authority to subcommittees consisting of one or more Committee members.

4. Membership

- A. Appointment. The members of the Committee are appointed annually by the Board or as the Board may deem necessary or advisable and serve until their successors are duly appointed.
- B. Number. The Board determines the number of directors on the Committee from time to time, but the number shall not be less than the minimum number prescribed by the Company's Bylaws, or by any applicable laws.
- C. Independence. Committee members must be non-employee directors, be independent and free from any relationship that would interfere with the exercise of their independent judgment, and fully satisfy any and all other independence requirements as prescribed by all applicable laws. In furtherance thereof, in affirmatively determining the independence of any Committee member, the Board of Directors must consider all factors relevant to determining whether a director has a relationship to the Company which is material to the Committee member's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, (a) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (b) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.
- D. Committee Chair. The Board will appoint one of the members of the Committee to serve as Chair.
- E. Other Membership Requirements. The members of the Committee and its Chair, shall satisfy all other membership requirements as set forth in this Charter and as otherwise established by the Committee and/or the Board

in accordance with this Charter, and shall also satisfy all other applicable laws pertaining to the qualifications of any member or Chair, or to the composition of the Committee.

- F. Removal. The Board may, with or without cause, remove any director from the Committee.

5. Meetings

- A. Chair. The Chair shall preside over the Committee meetings. In the event the Chair is absent and has not delegated another Committee member to preside over the meeting, the Committee members present at any such Committee meeting shall decide among themselves which member shall preside over that meeting.
- B. Frequency. The Committee shall meet at least twice annually and may meet more frequently as it deems necessary or appropriate.
- C. Agenda. The Chair shall be responsible for preparing or having prepared an agenda for each Committee meeting.
- D. Attendance by Others. The Chair shall coordinate the attendance at the meeting by management and all others whom the Committee seeks to meet with.
- E. Minutes. The Chair shall ensure that minutes of every Committee meeting are taken, recorded, and kept, and also that all documentation submitted before the Committee is maintained with the minutes.
- F. Joint Sessions. The CPF Compensation Committee and CPB Compensation Committee will generally meet jointly, but will hold separate sessions if necessary to address issues that are relevant to one entity but not the other or to consider matters between the two entities or other matters where CPF and CPB may have different interests. The Committee should consult with counsel if, in the opinion of the Committee, any matter under consideration by the Committee has the potential for any conflict between the interests of CPF and CPB in order to ensure that any potential conflict is addressed in accordance with all applicable laws and Company policies.

6. Responsibilities

In fulfilling its purpose, the Committee shall have the following responsibilities:

- A. Annual Review of Committee Performance and Committee Charter. The Committee will conduct an annual evaluation of the performance of the Committee. The Committee will review and reassess the adequacy of this Charter annually, and thereafter recommend this Charter, and any proposed changes to this Charter, to the Board for approval. The Committee shall ensure that if required, this Charter is published and otherwise made publicly available in accordance with all applicable laws.
- B. Consultation Regarding CEO and Executive Officer Promotions and Hires. The Committee will consult with the Company's Corporate Governance & Nominating Committee regarding the promotion or hiring of the CEO and any Executive Officer.
- C. CEO and Executive Officer Compensation. The Committee also will recommend for approval by the independent members of the Board, any equity-based compensation plans, the overall structure of any incentive plans pertaining to the CEO and the Executive Officers, the material terms of any employment agreements and any severance or change in control plans, agreements or arrangements pertaining to the CEO and the Executive Officers.

The Committee will review and approve the performance goals and objectives relevant to the CEO's compensation each calendar year; and the Committee will evaluate the CEO's performance considering those goals and objectives. The Committee will work with the CEO to set, and the Committee will approve, the performance goals and objectives for compensation of the Executive Officers each calendar year, and the Committee will evaluate the Executive Officer's performance in light of those goals and objectives. The Committee will determine and approve the annual and longer-term compensation of the CEO and of the Executive Officers, including base salary, cash incentive and equity compensation.

In making decisions relating to executive compensation, the Committee shall consider factors that it deems to be relevant, including the performance of the CEO and the Executive Officers, the Company's performance, market compensation data, and shareholder return, the outcome of any shareholder advisory vote on compensation-related matters, and other factors that it deems to be relevant.

For example:

- The Committee recommends to the Board any changes to the Annual Executive Incentive Plan ("AEIP") or the 2023 Stock Compensation Plan ("SCP"). These plans broadly define the categories and types of metrics which may be used, establishes maximum incentive opportunities, and

other key terms. Board action is only necessary when adopting or revising the terms of these plans, or when seeking an additional share authorization for the SCP.

- Subject to the terms of the AEIP and LTEIP, the Committee is responsible for decisions relating to the implementation and administration of the plans, which may include selecting the number and weight assigned to specific performance metrics, approving specific performance goals, individual award opportunities, and other award terms, and assessing performance results in making final compensation decisions.

In its sole discretion, the Committee may solicit and consider the views of the independent members of the Board on the above matters.

- D. Executive Officer Compensation and other Employee Compensation and Benefits. The Committee shall oversee the compensation strategy and programs for the CEO, Executive Officers, and all other executive and non-executive employees, as well as generally oversee the Company's employee benefit, health and welfare plans and arrangements, consistent with a governance structure and appropriate risk management practices as determined by the Committee.
- E. Risk Evaluation and Market Evaluation of Executive Incentive Compensation Arrangements. The Committee shall annually (or more frequently if required by applicable laws or as deemed necessary by the Committee), review and monitor all Managing Committee and higher incentive and bonus compensation plans, structures and controls, with the company's senior risk officer(s) to ensure that these arrangements do not encourage excessive risk taking, do not create unintended incentives to engage in unfair or deceptive practices, are consistent with safety and soundness, balance the full range of potential risks that could be realized over the long term with the financial or other potential benefits, and are structured so that compensation payouts are sensitized to and adjusted for associated risk, while ensuring a competitive level of compensation. The results of such reviews will be presented to the Committee annually, (or more frequently if required by applicable laws or as deemed necessary by the Committee).
- F. Risk Assessment of Incentive Compensation Arrangements. The Committee shall annually (or more frequently if required by applicable laws or as deemed necessary by the Committee), review and approve all "Incentive Compensation" arrangements, as defined in and that are subject to the Company's Incentive Compensation Risk Assessment Policy, and shall take all necessary and appropriate actions in accordance with and

for the purposes set forth in such Incentive Compensation Risk Assessment Policy.

- G. Stock Incentive Plans. The Committee shall periodically review, assess, and make determinations and recommendations to the Board regarding the Company's stock incentive plans.

- H. Consultants. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO, or Executive Officer compensation and shall have sole authority to approve the consultant's fees and other retention terms. In addition, the Committee shall have the sole authority to retain and terminate any independent legal counsel or other adviser to assist the Committee in fulfilling its duties. Funding for such compensation consultant, independent legal counsel or other adviser shall come from the Company and shall be in such reasonable amounts as determined by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including: (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser; (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser; (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee; (v) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company; and, (vii) any other factors required by applicable laws. The Committee shall not be required to conduct the assessment set forth above with respect to any compensation consultant, legal counsel or other adviser that is: (i) in-house legal counsel; or, (ii) a compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under applicable United States Securities and Exchange Commission (SEC) rules: consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees or

providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide advice.

- I. Director Compensation and Benefits. The Committee will oversee matters related to the compensation and benefits of non-employee directors and make such recommendations to the Board as the Committee deems appropriate.
- J. General. The Committee will also accomplish the following:
 - 1. Regularly report to the Board on the Committee's activities.
 - 2. In addition to Committee minutes, maintain any other records of the Committee's activities.
 - 3. Annually review the performance of the Committee.
 - 4. Perform the duties required to be performed by the compensation committee for any subsidiary of the Company that does not have its own compensation committee, in each case to the extent permitted, and in the manner required, by all applicable laws.
 - 5. Perform any other activities in fulfillment of and consistent with the responsibilities of the Committee under this Charter, and as the Board may deem necessary or appropriate.
- 7. **Amendment.** This Charter may only be amended by a majority of the Board. The Committee, may, however, in its best judgment and discretion, deviate from or alter, modify or change any of its responsibilities in this Charter if doing so would better serve the primary purpose of this Charter, provided such deviation is of a temporary nature, and provided further that the Chair informs the Board of such deviation and obtains Board approval of same.
- 8. **Limitations.**
 - A. It should be noted that the Committee's job is one of oversight as set forth in this Charter. It is not the duty of the Committee to assure the Company's compliance with all applicable laws.
 - B. In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports, or statements prepared or presented by the following persons and groups.

1. One or more officers or employees of the Company whom the Committee members reasonably believe to be reliable and competent in the matters presented.
2. Accountants, auditors, counsel, or other persons as to matters which the Committee members reasonably believe to be within the professional or expert competence of such person.
3. Another committee of the Board as to matters within its designated authority which committee the Committee members reasonably believe to merit confidence