Central Pacific Financial Corp.
&
Central Pacific Bank

Board of Directors
Governance Committee Charter
(Adopted by the Board of Directors, October 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 a particular matter, and includes, without limitation, the Sarbanes-Oxley Act of 2002, the NYSE Listing Standards, the Securities Exchange Act of 1934, Federal Reserve Regulations, and the FDIC Rules and Regulations.

B. "Board" means the Board of Directors of the Company.

C. "CEO" means the Chief Executive Officer of the Company.

D. "Chair" means the Chair of the Committee.

E. "Charter" means this Governance Committee Charter of the Board.

F. "Committee" means the Board Governance 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. "FDIC" means the Federal Deposit Insurance Corporation.

K. "NYSE" means the New York Stock Exchange.

L. "SEC" means the United States Securities and Exchange Commission.

2. Purpose

The Committee's purpose is to assist the Board in promoting the best interests of the Company and its shareholders through the implementation of sound corporate governance principles and practices. The Committee will accomplish this by:

A. Assisting the Board by identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and recommending to the Board the director nominees for the next annual meeting of shareholders or when otherwise required.

B. Reviewing the qualifications and independence of the members of the Board and its various committees on a regular periodic basis and making any recommendations the Committee may deem appropriate from time to time concerning the composition of the Board and its committees.

C. Recommending to the Board the corporate governance guidelines and standards regarding the independence of non-employee directors, applicable to the Company and reviewing such guidelines and standards and the provisions of this Charter on a regular periodic basis to confirm that such guidelines and standards and this Charter remain consistent with sound corporate governance practices and with all applicable laws.

D. Monitoring the Board's and the Company's compliance regarding changes in corporate governance practices and laws.

E. Leading the Board in its annual review of the Board's performance.

3. Authority

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

In order to carry out its purpose, objectives and responsibilities under this Charter, the Committee shall have the following authority:

A. To take all necessary or appropriate actions in order 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 law to be performed by the Committee as the governance committee for the Company.

C. To the extent it deems necessary or appropriate, to retain and terminate any search firm to be used to identify director candidates and to approve the search firm's fees and other retention terms.

D. To the extent it deems necessary or appropriate, to obtain advice and assistance from internal or external legal, accounting or other advisors.

E. To the extent it deems necessary or appropriate, to form and delegate authority to subcommittees consisting of one or more Committee members.

4. Memberships

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.

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 as 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 Governance Committee and CPB Governance 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 transactions between the two entities or other matters where CPF and CPB may have different interests. The Committee should consult with internal or outside 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 or the Company's other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict and for ensuring compliance with the Company's policies regarding Sections 23A and 23B of the Federal Reserve Act and related Regulation W.

6. Responsibilities

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

A. Charter and Corporate Review. The Committee will accomplish the following charter and corporate review functions:

1. 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 annual approval. The Committee shall ensure that if required, this Charter is published and otherwise made publicly available in accordance with all applicable laws.

2. Confirm that each standing committee of the Board has a charter in effect and that such charter is reviewed at least annually by its respective committee.

3. Review any proposed amendments to the Company's Articles of Incorporation and Bylaws and recommend appropriate action to the Board.

4. Review shareholder proposals duly and properly submitted to the Company and recommend appropriate action to the Board.

5. Review the Company's succession policy and plan and consult with the CEO to review senior officers and their potential to succeed the CEO, to discuss any appropriate and advisable management development plans for other senior officers, and to discuss any other matters relevant to senior management succession. The consultations shall include the designation of an immediate successor CEO in the event of the sudden departure of the incumbent CEO by reason of death or incapacity or other circumstance. The Committee will report to the Board on its consultations with the CEO and on its other discussions and activities regarding management succession. The Company's succession policy, together with any recommended changes thereto, and the Committee's recommended designation of the immediate successor CEO shall be submitted to the Board for its approval.

6. Review the Company's executive management organization and structure with the CEO.

7. Review and recommend to the Board all Executive Committee and higher level promotions and hirings, in consultation with the Company's Compensation Committee.

B. Director Nominations. The Committee will accomplish the following nominating functions:

1. Identify potential candidates for nomination as directors, as and when the need arises and in such manner as the Committee deems appropriate. Potential candidates must possess the personal traits of honesty, integrity, sound judgment, and otherwise be ethical and of good moral character. Potential candidates will also be evaluated based on what qualities and attributes they can bring to the Board in the form of such candidate's diversity, leadership, experience, occupation and profession. To ensure the independence of the Board, the majority of the Board shall be comprised of non-employee independent directors. Directors who satisfy the "independence" requirements under all applicable laws applicable to the Board and any Board committees on which they serve and under any Board approved director independence standards, shall be deemed "independent" for purposes of serving on the Board or any such other Board committees which have independence criteria. All candidates for Board service must be prepared to devote the necessary time, attention and effort to fulfill all of their requisite duties as a director, to include, attending Board and committee meetings, seminars, briefings and any other activities that will aid them in learning more about the business of the Company and thereby becoming more productive members of the Board. The number of other boards the candidate sits on will also be taken into account as a candidate's participation on numerous boards may negatively impact or affect the candidate's ability to devote sufficient time and attention to the Board. The Board may set any other criteria it deems reasonably and justifiably necessary in evaluating candidates for director positions. The foregoing criteria shall also apply to any incumbent directors who are up for reappointment.

2. Recommend to the Board the number of directors to be elected and a slate of nominees for election as directors at the Company's annual meeting of shareholders.

3. Recommend to the Board persons to be appointed as directors in the interval between annual meetings of the Company's shareholders, as permitted and provided by the Company's Articles of Incorporation and Bylaws, and all applicable laws.

4. At its discretion, but having sole authority, retain and terminate any search firm to be used to identify director candidates and approve the search firm's fees and other retention terms.

C. Review of Board and Committee Composition, Structure, and Functions. The Committee will accomplish the following with respect to the Board and its committees' composition, structure and functions:

1. The Committee shall periodically evaluate and when appropriate, make recommendations to the Board concerning the size of the Board, the establishment or dissolution of Board committees, or the appointment or change of committee chairs or of directors on any committee.

2. Review the qualifications and independence of directors on the Board and its various committees on a periodic basis and recommend to the Board any changes in the composition of the Board and its committees, as the Committee deems appropriate and advisable.

3. Review the structure and functions of the Board committees on a periodic basis and recommend to the Board any changes to the Board's committee structure and committee functions, as the Committee deems appropriate and advisable.

4. Review Board and committee processes for assessing the adequacy and completeness of their respective minutes, the process for the review and approval of such minutes and the retention of such minutes and any related materials presented to the Board or its committees for review.

D. Committee & Director Independence. The Committee will accomplish the following to ensure director independence:

1. Recommend to the Board standards for determining non-employee director independence consistent with the requirements of all applicable laws and review and assess these standards on a periodic ongoing basis.

2. Ensure that the independent non-employee directors of the Board meet periodically, but at least annually, to conduct the CEO evaluation, and to consider and discuss any other matters which are more appropriately discussed outside the presence of management.

E. Director Education. The Committee will accomplish the following educational functions:

1. The Committee will, as appropriate, provide a newly elected or appointed director with an orientation program relating to his/her responsibilities as a director and to further familiarize the director with the Company, as soon as practicable after such director joins the Board.

2. The Committee will keep abreast of relevant continuing education programs that would benefit directors in the performance of their Board duties, and shall make available and encourage directors to attend such programs.

F. Board Evaluation. The Committee shall devise and administer at least annually, an evaluation process for the Board (to include an evaluation of the Board and each of its committees). The Committee shall report the results of this evaluation to the Board, and shall recommend to the Board any actions that the Committee deems appropriate or advisable in addressing any concerns or issues raised by the evaluation. An evaluation of the Board shall include, but not be limited to: (i) an evaluation of the effectiveness of the Board's oversight of management activities and the major operations of the Company and its subsidiaries and controlled affiliates; (ii) an evaluation of the Board's effectiveness in monitoring exceptions to Board-approved policies and guidelines; (iii) an evaluation of each Board committee; and (iv) an opportunity for directors to comment on and assess the Board's and each committee's performance.

G. Corporate Governance Compliance. The Committee will accomplish the following to ensure compliance with all applicable laws regarding corporate governance:

1. Review and assess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.

2. Review and assess the Company's compliance with all applicable laws regarding corporate governance.

3. Monitor the Board's and the Company's compliance regarding changes in corporate governance practices and laws.

4. Recommend to the Board such additional actions related to corporate governance matters as the Committee may deem necessary or advisable from time to time.

H. Director's Change in Status. A director's standing and status in the community, including but not limited to, a director's occupation, profession, job title and position, reputation, prominence, and influence, is an important factor in selecting a person to serve on the Board. Accordingly, if at any time, a director's standing or status is significantly reduced or lessened from such director's standing or status when last appointed as a director, then in such event, a director shall promptly notify the Committee and tender his/her resignation which the Committee shall forward to the Board with its recommendation as to whether or not the resignation should be accepted by the Board, and the Board's decision as to whether or not to accept such resignation shall be final, provided, however, and so long as such action is consistent with the Company's Articles of Incorporation and Bylaws, and any other applicable laws.

I. Removal from Board. The Committee, after reviewing any particular situation, matter or circumstances involving or surrounding a director which may in any way bear on the director's qualifications to continue as a member of the Board, shall report on its review and the results thereof, to include recommending to the Board whether the director should or should not continue to be a member of the Board. The Board shall determine whether or not to accept the Committee's recommendation and/or may take any other action the Board shall deem appropriate with respect to such director, provided, however, that all such actions are consistent and in accordance with the Company's Articles of Incorporation and Bylaws. If the decision of the Board is to remove and/or recommend to the shareholders the removal of a director, the affected director shall agree to promptly submit his/her resignation in writing to the Board. Prior to any Committee and/or Board decision regarding a director's removal, the director shall have an opportunity to present before the Committee and the Board such director's reasons supporting such director's continuation as a Board member, but shall not have any right to vote on any issue involving such director, including any vote on such director's removal or any vote on any action to be taken against such director. Adoption of this Charter by the Board shall by

virtue thereof subject all directors to this removal provision, and any director whose removal is recommended by the Board, shall hereby agree to promptly submit his/her resignation for the Board's consideration.

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. Review and assess the quality and clarity of the information provided to the Board and the Committee and make recommendations to management as the Committee may deem appropriate for improving such materials.

4. Annually review the performance of the Committee.

5. Perform the duties required to be performed by the governance committee for any subsidiary of the Company that does not have its own governance committee, in each case to the extent permitted, and in the manner required, by all applicable laws.

6. 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.

K. Allocation of Responsibilities. The Board may allocate the responsibilities of the Committee to committees of their own denomination, provided that the committees are composed entirely of independent directors. In addition, any such committee must have a published committee charter.

7. Board Retirement Age. A non-employee director must retire from the Board as of the first annual meeting of shareholders that occurs after the Director attains the age of 70. This shall not be intended or construed as a guarantee, assurance or right that a director can serve until age 70, but is rather simply intended to be an age beyond which a director may not serve.

8. 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 and objectives 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.

9. 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.