PEAPACK PRIVATE
Bank & Trust

Organizational Area: **Enterprise Risk Management**
Charter For: **Board Risk Committee**
Board Approval Date: **June 25, 2026**
Individual Responsible for Update: **Chief Risk Officer/Head of Compliance**

PEAPACK-GLADSTONE FINANCIAL CORPORATION

BOARD RISK COMMITTEE CHARTER

Charter Revisions:

Date	Description of Change	Approved By:
06/18/2013	Initial Draft	
11/11/2013	Final Draft for Board Approval	
11/15/2013	Final Draft submitted for Board approval (November 21, 2013 meeting)	
11/21/2013	Approved by the Board of Directors	Board of Directors
03/11/2015	Annual review by Board Risk Committee	Board Risk Committee
04/23/2015	Approved by Board of Directors	Board of Directors
04/18/2016	Annual review by Board Risk Committee	Board Risk Committee
04/26/2016	Submitted for approval by Board of Directors	Board of Directors
02/08/2017	Annual review by Board Risk Committee	Board Risk Committee
05/25/2017	Submitted for approval by Board of Directors	Board of Directors
04/11/2018	Minor corrections and addition of stress tests to reports for review	Board Risk Committee
05/24/2018	Submitted for approval by Board of Directors	Board of Directors

05/08/2019	Minor additions to Committee Authority and Responsibilities	Board Risk Committee
06/27/2019	Submitted for approval by Board of Directors	Board of Directors
06/17/2020	Minor additions to Committee Authority and Responsibilities	Board Risk Committee
06/25/2020	Submitted for approval by Board of Directors	Board of Directors
06/16/2021	Minor changes to Charter Statement, Committee Members and Guidelines, Committee Authority and Responsibilities, and Charter Update language	Board Risk Committee
06/24/2021	Submitted for approval by Board of Directors	Board of Directors
04/14/2022	No changes.	Board Risk Committee
06/15/2023	Updated Committee Authority and Responsibilities.	Board Risk Committee
06/22/2023	Submitted for approval by Board of Directors	Board of Directors
06/12/2024	Updated Committee Authority and Responsibilities.	Board Risk Committee
06/27/2024	Submitted for approval by Board of Directors	Board of Directors
06/18/2025	No changes.	Board Risk Committee
06/26/2025	No changes – Submitted for approval by Board of Directors	Board of Directors
06/10/2026	Updated Committee Authority and Responsibilities.	Board Risk Committee
06/25/2026	Submitted for approval by Board of Directors	Board of Directors

Charter Statement

The Board Risk Committee ("BRC" or the "Committee") is appointed by the Board of Directors (the "Board") of Peapack-Gladstone Financial Corporation (together with its affiliates, the "Corporation") to provide oversight and guidance for the Peapack Private Bank & Trust's (the "Bank") Enterprise Risk Management ("ERM") program, including:

- the Bank's risk governance structure
- the Bank's risk management and risk assessment guidelines, policies and procedures
- the Bank's risk appetite, relevant metrics and risk tolerances.

Dodd-Frank legislation in the U.S. has called for the formation of separate Board-level risk committees at large financial institutions. Best practices mandate robust and comprehensive oversight of risk as a significant aspect of the fiduciary duty of the Board. Prudent risk taking is a vital element of strategy, and a crucial and significant driver of the Bank's ability to achieve its

strategic goals.
Determination of risk appetite, appropriate practices for risk assessment and risk management are the responsibility of the Bank's management. The Committee's responsibility in this regard is one of oversight and review.

Committee Members and Guidelines

"An understanding of risk and its proper governance is not just about protecting organizations from large, unexpected losses. Risk governance is equally about how organizations can pursue the goals they have established, with more success. Qualified Risk Directors [and Committee Members] make those goals more achievable."[1]

A qualified Risk Committee member is expected to aid the Board with oversight, communication and knowledge about risk management infrastructure and risk governance, not to implement the Bank's risk management program. Qualified Risk Committee Members must understand:

- The types and complexity of risks faced by the Bank;
- How risk relates to integrity, ethics and success;
- The broad scope of risk, risk terminology, tools of risk management and how to assess their proper application to the Bank;
- How risks can be amplified or attenuated;
- The Bank's regulatory environment as well as Environment, Social and Governance considerations, economic inter-relationships (including vendor selection policies and management policies) and other external influences that impact the Bank's ability to achieve the goals of its strategic plan;
- How to communicate the challenges and achievements of the Chief Risk Officer ("CRO") and the ERM team to the Board and its committees; and
- How to best provide the CRO with constructive feedback, act as a sounding board for the CRO and provide a backstop for the CRO.

The Committee shall be comprised of at least three (3) Board members appointed by the Board. The Board shall designate one Committee member as the Committee's chair (the "Chairman").

The Committee shall meet on a quarterly basis, or more often, as needed.

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[1] *David R. Koenig, Chief Executive Officer of the Governance Fund Advisors and Executive Chair of the Qualified Risk Director Governance Council*

Committee Authority and Responsibilities

The Committee will review, recommend and oversee guidelines and suggested practices advanced by management, as opposed to prescriptive rules, which are intended to complement regulations to which the Bank is subject.

The Committee shall review and discuss with Bank management, as and when appropriate, the Bank's risk governance structure and the Bank's risk management and risk assessment guidelines and policies and the Bank's risk tolerances.

Conduct annual or periodic reviews of:

- Enterprise Risk Management Policy
- Business and Operational Risk Assessments
- Certain policies (as defined in the Policy Inventory)
- Compliance regulation risks, including those associated with the Bank's Community Reinvestment Act and Fair Lending programs
- BSA/AML Reports
- Risk Appetite dashboards
- ERM Program and objectives
- Underwriting Risk Acceptance Criteria and Policy Exceptions reports
- Loan Review reports
- Financial reports
- Insurance
- Environmental, Social, and Governance statistics
- Corporate Advisory business processes
- Firm Risk Committee meeting minutes
- Information Technology and Information Security risk updates
- Model Risk Management Committee meeting minutes
- Regulatory Compliance Committee meeting minutes
- Markets, Products and Services Committee meeting minutes

The Committee shall have direct access to, and complete and open communication, with the Bank's management, including the CRO and other relevant professionals, and may obtain advice and assistance from internal legal, risk or other business and operations professionals. The Committee may analyze, discuss and make recommendations about the ERM Program.

Evaluate the effectiveness of the Bank's ERM Risk Assessment Program, specifically with respect to:

- Defining and redefining effective risk oversight objectives;

- The Bank's risk appetite statement and relevant metrics in the dashboards and the Bank's ERA Tool;
- Evaluating and allocating ERM resources;
- Embedding best risk practices throughout the Bank, in support of achieving the goals defined in the Bank's Strategic Plan;
- The effectiveness of ERM's recommendations to business units; and
- Identifying emergent risks and opportunities to improve best risk practices.

Charter Update

This charter shall be submitted to the Board of Directors (the "Board of Directors") and the Board Risk Committee ("BRC") for approval annually.

In addition, management may propose at any BRC meeting such amendments to this charter as management deems necessary or advisable for any reason, such as to address changes in law, regulation or organizational structure. Any such changes will be effective when approved by BRC.

If the charter is completely or substantially rewritten, beyond an interim change, the charter must be submitted to the Board or BRC for approval.

The policies and charters that may be submitted to the Board or the BRC for approval are defined in the Policy Inventory.