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| **Organizational Area:** | **Human Resources** |
| **Charter For:** | **Compensation Committee** |
| **Board Approval Date:** | **June 25, 2026** |
| **Individual Responsible for Update:** | **Chief Legal Officer & General Counsel** |

# PEAPACK-GLADSTONE FINANCIAL CORPORATION

# COMPENSATION COMMITTEE CHARTER

**Charter Revisions:**

| Date | Description of Change | Approved By: |
|---|---|---|
| 6/16/16 | Expanded independence requirements of committee members and *Broad Compensation Oversight and Authority* | Board of Directors |
| 5/25/17 | Added committee review of bank's incentive-compensation programs | Board of Directors |
| 5/24/18 | Omitted references to the committee's oversight responsibility for compensation of all the company's employees. Revised paragraphs 4 and 7 of *Committee Authority and Responsibilities* to address oversight of incentive-compensation and employee-benefit plans oversight. | Board of Directors |
| 6/27/19 | Incorporated suggested language from McLagan, the Company's compensation consultant. Removed references to "employee benefits" since medical and dental and 401(k) plans are under management's purview. Clarified responsibility for CD&A and say-on-pay review. Removed responsibility for review and monitoring of stock-ownership guidelines, since the Nominating Committee is responsible. Clarified responsibility for application of potential clawbacks. | Board of Directors |
| 6/25/20 | No changes | Board of Directors |
| 6/24/21 | No changes | Board of Directors |
| 6/23/22 | Updates to committee-membership details and CEO review and recommendation | Board of Directors |
| 6/22/23 | No changes | Board of Directors |
| 6/27/24 | Clarified statement in Section 3 regarding proxy; minor changes | Board of Directors |
| 6/26/25 | Added section on administration of equity comp plans; minor changes | Board of Directors |
| 6/25/26 | Clarified and modernized language; updated terminology and charter-administration provisions | Board of Directors |

**Committee Purpose**

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Peapack-Gladstone Financial Corporation (together with its affiliates, the "Company") to assist the Board in overseeing compensation of the Company's directors and executive officers and to review and oversee compensation and incentive plans for executive officers, incentive plans for other employees and director compensation.

**Committee Membership**

The Committee will consist of at least three directors:

1. each of whom must meet the independence requirements of the Nasdaq Stock Market, the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and any other requirements applicable to Compensation-Committee service,
2. none of whom may receive compensation from the Company other than director fees and fixed amounts under the Board's retirement plans, if any, and
3. at least two of whom must qualify as "non-employee" directors" within the meaning of Rule 16b-3 under the Exchange Act.

The Board will appoint Committee members and may replace them at any time.

**Operations**

The Committee will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, quorum and voting requirements that apply to the Board. Meetings may be held in person or by telephone, videoconference or other similar communications equipment. The Committee will meet at least annually and more frequently as the Committee, the Board of Directors, or circumstances require.

**Committee Authority and Responsibilities**

1. **Advisers**. With respect to advisers, the Committee will:
   a. have authority to retain and terminate compensation, legal, accounting or other advisers to assist the Committee in carrying out its duties under this charter,
   b. be directly responsible for the appointment, compensation and oversight of each adviser's work,
   c. receive appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to advisers retained by the Committee,
   d. before selecting or receiving advice from an adviser, other than in-house counsel, consider the adviser's independence, taking into account all factors relevant to the

adviser's independence, including:

1. other services provided to the Company by the adviser's firm,
2. the amount of fees paid by the Company to the adviser's firm as a percentage of the firm's total revenue,
3. the policies and procedures maintained by the adviser's firm to prevent conflicts of interest,
4. any business or personal relationship between the adviser and a Committee member, another director or an executive officer of the Company
5. any Company stock owned by the adviser and
6. any other factor that the Committee considers relevant to advisor independence and

e. consider any adviser's advice or recommendations but retain the ability and obligation to exercise the Committee's own judgment in fulfilling its duties. The Committee is not required to implement or act consistently with any adviser's advice or recommendations.

2. **Director Compensation**. At least once each fiscal year, the Committee will review director compensation, with appropriate benchmarking against peer companies.
3. **Proxy Statement**. Annually, the Committee will review and discuss the compensation-related items required to be included in the Company's proxy statement or annual report on Form 10-K, including the *Compensation Discussion and Analysis*, the CEO pay-ratio disclosure and executive pay-versus-performance disclosure. The CompanyCommittee will also review and approve the Compensation Committee Report required by SEC rules.
4. **Say on Pay**. The Committee will review the results of the most recent say-on-pay vote and consider whether to make or recommend adjustments to the Company's executive-compensation policies and practices in response. The Committee will recommend to the Board how frequently the Company should solicit shareholder votes on say-on-pay proposals.
5. **Administration of Equity-Based Compensation**. The Committee will administer the Company's equity-incentive plans, including the Company's phantom-stock plan, in accordance with the terms of those plans. The Committee will select the individuals who receive equity awards and approve the amount, type, terms and conditions of each award. The Committee may delegate administrative authority to the extent permitted by the applicable plan and law, provided that the Committee approves each award before grant.
6. **Incentive-Compensation Review**. Annually, the Committee will review the Company's incentive-compensation arrangements and consider whether they appropriately support sustained performance and shareholder value without encouraging imprudent risk-taking. The Committee will oversee consistency of the Company's incentive-compensation arrangements with the *Guidance on Sound*

*Incentive Compensation Policies* issued by the Board of Governors of the Federal Reserve System in June 2010.

7. **CEO Compensation Review and Recommendation**. Annually, the Committee will:
   a. review and approve the corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the **CEO**),
   b. evaluate the CEO's performance in light of those goals and objectives,
   c. consider whether the CEO is providing effective leadership to advance the Company's short- and long-term goals and
   d. based on the foregoing, recommend the CEO's compensation to the independent members of the Board for a vote without the participation or presence of the CEO. In determining the CEO's long-term incentive compensation, the Committee will consider, among other things, the Company's performance, relative shareholder return, peer comparisons and awards granted to the CEO in prior years.

   The CEO may not be present during voting or deliberations regarding the CEO's compensation.
8. **Executive-Officer Compensation Review and Report**. Annually, the Committee will:
   a. review the compensation of other executive officers or key officers, as appropriate, including base salary, incentive compensation, equity awards, special or supplemental benefits and whether those officers have, or should have, employment agreements, severance arrangements, change-in-control agreements or deferred-compensation or supplemental-retirement arrangements, and
   b. report to the independent members of the Board regarding the foregoing.

   The Committee may consult with, and seek the recommendation of, the CEO regarding the compensation and performance of executive officers other than the CEO.
9. **Broad Compensation Oversight and Authority**. The Committee will oversee the Company's compensation and incentive plans, policies and programs that apply to Companyexecutive officers or key officers and will oversee incentive plans for other employees. As appropriate, the Committee will take action or make recommendations to the Board regarding those plans, policies and programs.
10. **Review of Agreements**. Review, evaluate and recommend to the Board, as appropriate:
    a. the terms of employment agreements, change-in-control agreements or arrangements, deferred-compensation arrangements, supplemental retirement arrangements, indemnification provisions and other compensatory arrangements for executive management, including any change of control and indemnification provisions, and other compensatory arrangements and
    b. the renewal of those agreements or arrangements.
11. **Clawback Policy**. The Committee will maintain a clawback policy in accordance with the Exchange Act and applicable listing standards and oversee the Company's

clawback policy and process.

12. **Charter Review**. Annually, the Committee will review this charter and, if appropriate, recommend changes to the Board.
13. **Board Report**. At least annually, the Committee will report to the Board.
14. **Authority to Delegate**. The Committee may, when appropriate, delegate authority to one or more committee members or to one or more subcommittees established by the Committee.

**Charter Changes**

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

Interim charter changes may be enacted with the approval of the committee without the immediate approval of the Board. Interim charter changes may include:

- changes made in accordance with regulatory, organizational, procedural and technical changes;
- policy recommendations and comments made by the Company's or Peapack Private Bank & Trust's regulators, auditors and consultants; and
- correction of typographical and grammatical errors.

All interim charter changes will be recorded on the charter cover page. All revisions will be submitted to the Board in conjunction with the annual approval.

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

The policies that must be submitted to the Board for approval are defined in the Policy on Policies.