

**Chemung Financial Corporation**  
**Compensation and Personnel Committee Charter**  
(as amended and restated March 17, 2025)

**Purpose**

The purpose of the Compensation and Personnel Committee (the “Committee”) of the Board of Directors (the “Board”) of Chemung Financial Corporation (the “Company”) is to: (a) discharge the responsibilities of the Board relating to the compensation and benefits of the Chief Executive Officer (“CEO”), and the other executive officers and senior officers of the Company; (b) review and oversee the various benefit plans and compensation policies and programs of the Company and to make recommendations to the Board relating to these policies and programs; and (c) fulfill the responsibilities set forth in this Charter. To the extent applicable, the term “Company” shall also include Chemung Canal Trust Company.

**Structure and Membership**

The Committee shall consist of no less than three (3) members of the Board, comprised solely of members who are “non-employee directors”, as defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and who satisfy the independence requirements under Nasdaq Listing Rule 5605(a)(2) with respect to compensation committees. Committee members shall also meet any additional standards for membership established by the Nominating and Governance Committee of the Company. If deemed necessary or appropriate, the Committee may appoint a subcommittee consisting of those members who each qualify as an “outside director” under Section 162(m) of the Internal Revenue Code, which such subcommittee shall be authorized to take all actions permitted to the Committee under this Charter.

The members of the Committee shall be appointed and replaced by the Board with or without cause, on the recommendation of the Nominating and Governance Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

**Meetings and Minutes**

The Committee shall meet at least three (3) times annually, or more frequently as determined by the Committee, or as may be called by the Chair of the Committee or at the request of the Board. A majority of the members then serving on the Committee shall constitute a quorum, and actions at meetings may be approved by a majority of the members present. The Committee may also act by unanimous written consent, which may be provided electronically. The Committee shall keep minutes of its proceedings, which minutes shall be retained with the minutes of the meetings of the Board.

## **Authority and Committee Resources**

1. The Committee shall have the authority, in its sole discretion, to retain and terminate, or obtain the advice of, any adviser to be used to assist it in the performance of its duties, but only after taking into consideration factors relevant to the adviser's independence as specified in Nasdaq Listing Rule 5605(d)(3), or any successor provision thereto. The factors to be considered shall include:

- a. the provision of other services to the Company by the adviser or the adviser's employer;
- b. the amount of fees received from the Company by the adviser's employer;
- c. the policies and procedures of the adviser's employer that are designed to prevent conflicts of interest;
- d. any business or personal relationship of the adviser with a member of the Committee;
- e. any stock of the Company owned by the adviser; and
- f. any business or personal relationship of the adviser's employer with an executive officer of the Company.

The Committee may select, or receive advice from, any compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

2. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

The Committee is not required to assess an adviser's independence in order for the Committee to receive advice from compensation consultants, legal counsel or other advisers whose role is limited to: (i) 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 (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the consultant, and about which the compensation consultant does not provide advice.

3. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee shall take all necessary steps to preserve the privileged nature of those communications.

4. The Committee shall have the authority to engage in any other activities that it deems to be necessary or appropriate in furtherance of its purpose, duties and

responsibilities, and shall have reasonable access to the Company's personnel and documents as necessary to carry out its responsibilities.

## **Responsibilities**

The specific authority and responsibilities of the Committee shall include, but are not limited to, the following:

### **General**

1. Review the compensation policies and benefit programs of the Company affecting employees other than the CEO and other executive officers and make recommendations to the Board relating to these policies and programs.

2. Serve as the "Committee" established to administer the Company's equity-based and employee benefit plans and perform the duties of the Committee under those plans. The Committee shall: (i) approve the grants of stock to individuals eligible for such grants; (ii) interpret the provisions of the plans and agreements thereunder; (iii) determine acceptable forms of payment of any tax liability associated with an individual's acquisition of such stock; (iv) make recommendations to the Board regarding the adoption, amendment or termination of any equity-based and employee benefit plan, and any changes in the number of shares reserved for issuance under the Company's equity-based plans; and (v) exercise such other power and authority as may be permitted or required under the Company's equity-based and employee benefit plans.

3. Establish performance criteria and other conditions in connection with grants of equity or equity-based compensation as it deems appropriate.

4. Review management's proposals for the election and promotion of officers and make recommendations to the Board.

5. Monitor compensation trends and select a peer group of companies against which to benchmark/compare the Company's compensation for the CEO and executive officers.

6. Review and discuss with management the Compensation Discussion and Analysis required to be included in the Company's proxy statement or annual report on Form 10-K (the "CD&A") and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the proxy statement or annual report on Form 10-K.

7. Prepare and approve an annual Committee report on executive compensation as required by applicable law, rule or regulation for inclusion in the Company's proxy statement or annual report on Form 10-K.

8. Review and provide recommendations to the Board on compensation-related proposals to be included in the proxy statement for the Company's annual meeting of stockholders, including the stockholder advisory vote on executive compensation ("say-

on-pay” vote) and the frequency with which the Company should submit to stockholders the say-on-pay vote.

9. Consider the results of the say-on-pay vote and determine what adjustments, if any, are necessary or appropriate for the Company to make to its compensation policies and practices in light of such vote and make such recommendations to the Board.

10. At least annually, assess, in consultation with the Company’s chief or most senior risk officer and the Company risk committee (as applicable), material risks arising from the Company’s compensation policies and practices.

11. Annually review the adequacy of this Charter and recommend approval of any appropriate changes to the Board.

12. Report to the Board on all Committee deliberations it deems material and on all actions taken, and maintain written minutes of all meetings.

13. Periodically evaluate the Committee’s performance and make regular reports to the Board.

14. Perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company’s bylaws and applicable laws and regulations.

### **Chief Executive Officer**

Regularly review, approve and submit to the Board for ratification, the CEO’s compensation, including:

1. Corporate goals and objectives relevant to the compensation of the CEO and the CEO’s performance in light of those goals and objectives.

2. The CEO’s base salary and short-term incentive compensation level based on the Committee’s evaluation of competitive compensation practices and the CEO’s performance.

3. The long-term incentive component of CEO compensation, considering the Company’s performance and relative shareholder return, the value of similar incentive awards to the CEO at other companies and, as appropriate, the awards granted to the CEO in past years.

The CEO may not be present during deliberations or voting regarding the compensation of the CEO.

### **Executive Officers**

1. Regularly review, approve and submit to the Board for ratification, executive officers' (including the CEO) compensation, including:

- a. annual base salary;
- b. bonus and incentive compensation levels;
- c. deferred compensation;
- d. perquisites;
- e. terms of any employment agreements, severance arrangements, change in control agreements;
- f. special or supplemental benefits

2. Regularly review and approve executive officers' (including the CEO) compensation as follows:

- a. equity compensation;

3. Oversee succession planning for the Company's executive officers (including the CEO).

### **Directors**

Regularly review and evaluate the compensation program for, and the compensation paid to, Directors for their service on the Board and, as appropriate, recommend changes to the Board.

Original Approved 3/17/04  
Revision Approved 12/20/05  
Revision Approved 11/19/07  
Revision Approved 7/17/13  
Annual Review 7/16/14  
Annual Review 7/14/15  
Annual Review 2/16/16  
Annual Review 3/15/17  
Annual Review 3/21/18  
Revision Approved 3/20/19  
Annual Review 3/17/20  
Annual Review 3/17/21  
Annual Review 3/15/22  
Revision Approved 3/21/23  
Annual Review 3/18/2024  
Annual Review 3/17/2025  
Annual Review 3/16/2026