

Chemung Canal Trust Company
Directors' Trust and Employee Benefits Committee Charter
(As adopted February 19, 2025)

Purpose

The Directors' Trust and Employee benefits Committee (the Committee) is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities for fiduciary activities. The Committee's primary functions are to:

- Review and approve the Fiduciary Policy and amendments thereto, at least annually;
- Meet to review other matters of importance on a suitable periodic basis regarding the activities of the Division, including:
 - Progress of Division
 - Risk management
 - Performance reports
- Cause a suitable audit to be made annually of the fiduciary activities of the Bank;
- Delegate, as necessary, authority to Division Head(s) or Internal Management Committees (e.g. Trust Administration Committee and Trust Investment Committee) to properly carry out the Division's day-to-day activities.

Organization and Meetings

The Board of Directors shall appoint the Committee members. The Committee shall be comprised of at least five directors.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee shall also meet privately in executive session (without management present) at least annually. The Committee may ask members of management or others to attend meetings and to provide pertinent information, as necessary.

Responsibilities and Duties

Management is responsible to oversee the day-to-day activities of the Division. The following shall be the principal recurring duties of the Committee in carrying out its oversight responsibilities. These responsibilities and duties are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

1. Review reports of Division committees (and minutes of any sub-committees of this committee) relating to items such as:
 - Investment decisions,
 - Asset holdings including holdings in closely-held businesses,
 - Acceptance and closing of accounts,
 - Charge-offs,
 - Pending or threatened litigation,

- Material complaints,
 - Legal and/or regulatory issues or changes.
2. Review Division financial reports, prospects, and budgets with particular attention to profitability.
 3. Review Trust Investment philosophy, performance and strategies from time to time.
 4. Review new trust services, advertising programs and business development efforts.
 5. Perform any other activities consistent with this Charter, the Corporation's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Compliance with Laws and Regulations

The Committee shall:

- Review compliance programs and procedures that provide for the Division's compliance with the appropriate State and Federal Laws and Regulations, including Trust Regulation 9, by meeting with the Trust Compliance/Risk Management Officer at least annually, and receiving such reports as the Committee shall periodically require.
- Review the findings of any examinations by regulatory agencies, and monitor the status of any corrective actions.

Reporting Responsibilities

The Committee shall:

- Maintain minutes of meetings and report to the Board of Directors on significant results of foregoing activities.

Other Committee Responsibilities

The Committee shall:

- At least annually, discuss with management the Division's major policies with respect to risk assessment and risk management.
- Annually evaluate the Committee's performance.
- Annually review and reassess the adequacy of this Charter and revise as necessary.