

CHEMUNG FINANCIAL CORPORATION

Enterprise Risk Committee Charter

I. Purpose

The Enterprise Risk Committee (the “Committee”) is established by the Board of Directors to assist the Board’s responsibilities over Chemung Financial Corporation and its wholly owned subsidiaries (hereinafter collectively referred to as the “Corporation”) in their oversight of policies, procedures and practices relating to assessment and management of the Corporation’s enterprise-wide risks.

The Committee will:

- Assist the Board and Senior Management in developing a mutual understanding of the risks the Company faces in the development and execution of the Strategic Plan and as the Company pursues new opportunities. Monitor the execution of the strategic plan to ensure alignment with the approved risk appetite.
- Oversee the management team’s identification and assessment of risks facing the organization and the establishment of a risk management infrastructure capable of addressing those risks.
- Recommend updates to the Corporation’s Governance Risk Compliance (GRC) Framework and Risk Appetite Statement for approval by the Board.
- Recommend updates to the Corporation’s BSA Policy for approval.
- Monitor the Corporation’s compliance with legal and regulatory requirements.
- Monitor key risk areas to assess the effectiveness of risk management policies and procedures throughout the Corporation.

To the fullest extent permissible under applicable law, each member of the Committee is entitled to rely in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Committee by any of the Corporation's officers, employees, committees, independent auditors, persons performing the internal audit function or any other person as to matters the member reasonably believes are within such other person's professional or expert competence.

The Committee may retain, at such times and on such terms as the Committee determines in its sole discretion and at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

II. Committee Membership

The Board Nominating and Governance Committee will recommend Committee members and the Committee Chairperson for appointment by the Board of Directors. The Committee shall consist of at least three directors. All Committee members shall have a general understanding of risk management principles and practices relevant to bank holding companies.

The Committee shall designate a secretary who may be a non-Committee member to record the minutes of the meetings. Minutes of the Committee shall be prepared and maintained with the books and records of the Corporation.

III. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of each meeting, the Committee shall meet privately (without management present) with the

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Chief Risk Officer (CRO) and may also meet periodically in executive session. The Committee may ask members of management or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate supporting materials. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting.

A simple majority of the voting members of the Committee shall constitute a quorum for the conduct of all business.

IV. Responsibilities and Duties

In carrying out its oversight purposes, the Committee shall have the following duties, responsibilities, and authority.

Enterprise Responsibilities

While the Committee has the responsibilities set forth in this Charter, management shall be responsible for designing, implementing, and maintaining the Corporation's Governance Risk Compliance (GRC) Framework. The Committee will review the design and deployment of the overall risk management framework across the organization, i.e., how it avoids, accepts, reduces, transfers and exploits risk and opportunity.

The Committee shall:

- Assist in setting the tone and development of a culture of enterprise risk, promote open discussion regarding risk, and support a culture such that people at all levels manage risks, are risk-aware and exercise risk-adjusted decision making.
- Provide input to management regarding the Company's risk appetite and tolerance.
- Focus on understanding emerging strategic risks and assessing the appropriate mitigation strategies for those risks as reported and recommended by management.
- Review and approve Company policies reflecting the Company's risk appetite.
- Review and approve the GRC Framework and Risk Appetite Statement.
- Recommend the development and implementation of any additional policies relating to risk management.
- Monitor the Company's risk profile considering its ongoing and potential exposure to risks of various types.
 - Review management's assessment of the enterprise risk profile of the Company, including applicable ratios, trends and key risk indicators for credit, market, liquidity, operational, compliance and legal, reputation and strategic risk, corporate responsibility, and the aggregation and correlation of individual risk exposures.
 - Consider and assess the impact of the Company's risk profile associated with proposed strategic initiatives.
- Monitor risks and risk management capabilities within the Company, including communication about escalating risk and crisis preparedness and recovery plans.

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- In coordination with the Audit Committee, understand how the Company's internal audit work plan is aligned with the identified risks and with risk governance and risk management information needs.
 - Provide input to the Board and Audit Committee regarding risk disclosures in financial statements, proxy statements, and other public statements regarding risk.
- Coordinate (via meetings or overlap of membership), along with the full Board, relations, and communications with regard to risk among the various committees, particularly between the Audit Committee and Enterprise Risk Committee.

Internal Control

The Committee shall in consultation with management, the independent auditors, and internal audit, consider the adequacy and effectiveness of the Corporation's non-financial reporting process and controls, including information technology security and control, and compliance with legal requirements.

Risk Management

The Committee shall:

- Meet periodically to receive reports on the monitoring of the Company's key risk areas and related risks, and compliance with and the effectiveness of risk management policies throughout the Corporation.
- Discuss with the Chief Risk Officer ("CRO") and other management the Corporation's major policies with respect to risk assessment and risk management.
- Review and concur in the appointment and replacement of the CRO.
- Review minutes of all meetings of the Division Risk Meetings.
- Review reports from management on any significant new business or strategic initiatives expected.
- Annually review the charters of the management-level risk committees, including the Asset/Liability Management Committee, IT Steering Committee, Loan Review Committee, CRA Committee and TIC/TAC Committee.
- The Committee shall be provided a summary of completed reviews and/or updates covering the areas of compliance, vendor, physical safety and security, information security, BSA, loan quality, training programs, major fraud losses, corporate responsibility and business continuity at least annually. The Committee shall be provided with other reports as deemed necessary.
- Review the findings of any examinations by regulatory agencies and external loan review firms. Periodically monitor the status of any corrective actions.
- Ensure no unjustified restrictions or limitations exist on Regulatory Risk or Loan Review access to all functions, records, property, and personnel.

Senior Management is responsible for establishing and maintaining an appropriate framework of operating procedures, risk assessments, management processes, compliance processes, and internal controls. The Committee's principal responsibilities are to monitor the efforts of management and other parties and ensure that appropriate steps are taken to manage risk in a cost-effective way, ensuring that strategic objectives of the Bank may be met without unexpected or catastrophic loss or other impairment, and that policies, procedures, laws and regulations are appropriately followed.

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Other Committee Responsibilities

The Committee shall:

- At least annually, review and reassess the adequacy of this Charter, and submit it to the Enterprise Risk Committee for its approval.
- Evaluate the Committee's performance at least annually.
- Confirm annually that all responsibilities outlined in this Charter have been carried out.

It is expected that the Committee or designated members of the Committee shall meet or otherwise coordinate with other Board committees to discuss each committee's respective oversight responsibilities and practices in an effort to avoid redundancy or gaps by the committees in the discharge of their respective responsibilities with respect to oversight of the Corporation's enterprise-wide risk management functions.

The Board's Audit Committee shall have the primary responsibility for all activities related to financial reporting and compliance with the rules and regulations of the SEC.

Revised and approved by ERC February 18, 2025

Revised and approved by ERC February 20, 2024