

## **Chemung Financial Corporation Executive Committee Charter**

### **Purpose**

The Executive Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to support the Board in its performance of its duties and responsibilities and to ensure that Chemung Financial Corporation (the “Corporation”) is operating according to financially sound and prudent policies, procedures and processes focused on supporting the Corporation’s strategic objectives. The Committee acts on behalf of the Board in the best interests of the Corporation and its shareholders in all matters for which the Board may act, to the extent permitted by law, and shall keep the Board fully informed of such matters.

### **Committee Membership**

The Committee shall be comprised of at least five (5) directors, including the CEO and the Chairperson of the Board. Except for the CEO and the Board Chair, each member of the Committee shall meet the independence requirements of applicable laws, rules or regulations governing independence as determined by the Board. The members of the Committee shall be appointed and replaced by the Board.

### **Committee Responsibilities and Authority**

1. Review and provide advice and counsel to the CEO regarding the Corporation’s mission, strategic plans and goals and objectives;
2. Review and recommend for Board approval management’s proposed operating and capital budgets;
3. Act upon matters that require immediate Board action, which should not be postponed until the next scheduled meeting and for which a special meeting is not practicable;
4. Take such other action as may be referred to it from time to time by the Board.
5. Review and reassess this Charter periodically and make recommendations to the Board for any proposed changes.
6. Periodically review and evaluate its performance under the Charter.

The foregoing list of functions is not intended to limit the Committee in fulfilling its responsibilities, but rather is intended to provide an overview of the principal duties to be performed by the Committee.

Annual Review – December 21, 2022

Annual Review – December 20, 2023

Annual Review – December 17, 2024