



Board Compensation

Committee Charter

Patriot Bancorp, Inc.

Patriot Bank, N.A

Purpose

The purpose of the Board Compensation Committee is to have the power and responsibility to recommend for the Board's determination the compensation of the Chief Executive Officer and all Executive Officers. This Committee is responsible for the retention, compensation, oversight and funding of compensation consultants, legal counsel and other compensation advisors.

The Committee is responsible for recommending the salary and bonus programs and annual allocations for such programs.

Governance & Operating Responsibilities

The Compensation Committee shall ensure that the Bank has timely adopted and implemented actions that are effective in addressing the Bank's executive performance evaluations, goal setting and executive compensation.

The Committee will have oversight responsibility for compensation, benefits and personnel practices of the Corporation and the Bank. The Committee will work with executive management, specifically, the Chief Executive Officer and the Chief Administrative Officer to ensure knowledge of market compensation, benefits and best practices. This Committee is also responsible for the oversight of human resource compliance.

Compensation Composition Membership

The Board shall appoint not less than two independent directors. Directors, once appointed, shall serve until the Board removes them from the Committee or until they are no longer directors. Any changes to the Committee composition must be submitted to the OCC for non-objection. Management shall provide the committee charter, minutes and materials to appropriate regulatory agencies and auditors upon request.

The members of the Committee shall be appointed by the Board and the Committee reports to the Board.

The Board has named: Ed Constantino, Lead Independent Director, Chairperson
Michael Carrazza, Chairman of the Board, Director
Emile Van den Bol, Director
Michael Weinbaum, Director

Training

Compensation Committee Members will receive appropriate, annual training on market developments, new regulations and best practices.

Vendors

In cooperation with the established Vendor Management Committee, policy and process, all Vendors engaged for purpose of evaluating compensation, benefits or other human resource management consulting will be properly vetted and managed within the Vendor Management framework.

Committee Operating Plan (COP)

The Committee Operating Plan will consist of executing on:

- The oversight of CEO and Executive Management compensation and benefits.
- The oversight of human resource policies and compliance.

The Article from the Formal Agreement that the Compensation Committee is responsible for is;

- Article III – Board & Management Supervision

<u>Revision/Approval</u>	<u>Date</u>
Policy Created	April 11, 2019
Policy approved	June 24, 2020
Policy approved	June 23, 2021

Meetings/Protocol

The Compensation Committee shall meet at least quarterly and maintain minutes of its meetings. Such minutes shall be submitted at the next regular meeting of the Board at which a quorum is present, and any action taken by the Board with respect thereto will entered into the minutes of the Board.

It is expected that the Committee will meet at year end to review executive performance and recommend salary and bonus treatment for the CEO. The committee will consider recommendations from the CEO with respect to the Executive Management team.

Reporting/Management Information Elements

- The Committee will review an annual report on employee compensation and benefits.
- The Committee will review and approve performance evaluations, annual goal information and compensation information related to the CEO and Executive Management.

Monitoring/Verification Plan

The Board Compensation Committee shall be responsible for monitoring annually the performance evaluations, goal setting of Executive Management. The Committee is also responsible for ensuring compliant administration of the Bank's salary administration and human resource policies.

The Committee will request and review market compensation analysis for Executive Management with regard to acquisition, motivation and retention of Executive Management.

Board Package/Submissions

In cooperation with regularly scheduled meetings of the Board of Directors, the Board Compensation Committee will provide timely information on executive compensation, merit increase spending, benefits assessment and human resources policy issues.