



# Berkshire Hills Bancorp, Inc. Corporate Governance Policy

## Policy Statement

This Policy applies to Berkshire Hills Bancorp, Inc., and all of its direct and indirect subsidiaries, (collectively, the “Company”). This policy is to ensure that the Board of Directors exercises their powers and authority in the best interests of the Company and its Stockholders.

This policy describes the duties, responsibilities, composition, and operation of the Board of Directors.

## Table of Contents

Duties and Responsibilities of the Board of Directors and Each Director .....	1
Composition of the Board; Board Operation .....	2
Board Membership Criteria and Nomination .....	2
Invitation to Join Board .....	2
Mix of Inside and Outside Directors .....	2
Board Renewal .....	2
Resignation .....	3
Board Agenda.....	3
Board Minutes .....	3
Frequency of Meetings .....	3
Corporate Strategy And Planning.....	3
Selection of President and Chief Executive Officer.....	4
Selection of Chairperson of the Board of Directors; Option to Select Vice Chairperson .....	4
Selection of Lead Independent Director .....	4
Committees .....	5
Number and Structure.....	5
Charters .....	5
Assignment of Committee Members .....	5
Frequency and Length of Committee Meetings .....	5
Committee Agenda .....	5
Executive Sessions of Independent Directors .....	5
Succession Planning .....	5
Board Access to Management.....	6
General .....	6
Attendance of Non-Directors at Board Meetings .....	6
Board Materials Distributed in Advance.....	6
Evaluation.....	6
Annual Self-Assessment.....	6
Annual Evaluation of Chief Executive Officer.....	6
Share Ownership of Directors.....	6
Director Compensation Review .....	7
Board Interaction with Third Persons .....	7
Periodic Review .....	7
Orientation of New Directors and Continuing Education .....	7

## Duties and Responsibilities of the Board of Directors and Each Director

The Board of Directors (the "Board") of Berkshire Hills Bancorp, Inc. (the "Company") is responsible for promoting and acting in the best interests of all stockholders of the Company. The Board is the ultimate decision-making body of the Company except with respect to those matters reserved to stockholders. The business and affairs of the Company are managed by its officers under the direction of the Board.

Each director owes fiduciary duties of loyalty and care to the Company. The duty of loyalty requires directors to exercise their powers in the interests of the Company and not in the directors' own interest or in the interest of another person (including a family member) or organization. The duty of care requires that directors exercise the care that a reasonable person in a like position would exercise under the circumstances.



# Berkshire Hills Bancorp, Inc. Corporate Governance Policy

## Composition of the Board; Board Operation

The Board believes that ten to fifteen is currently an appropriate number of directors, but that a smaller or larger Board may be appropriate at any given time, depending on the ability of the Board to successfully carry out its responsibilities for oversight of the Company in an efficient and productive manner in light of the Company's current business circumstances. The Board will periodically review the size and composition of the Board and the diversity of the skill sets and experience of its members.

### Board Membership Criteria and Nomination

Membership criteria shall be provided by the Corporate Governance/Nominating Committee, after consultation with the Board. The criteria should take into consideration the restrictions set forth in the Bylaws, which include a requirement that the candidate shall not have been subject to certain criminal or regulatory actions, as well as the judgment, integrity, diversity, skills, experience and independence of all potential nominees and other relevant factors.

The Corporate Governance/Nominating Committee, in conjunction with the Chairperson of the Board or Lead Independent Director, as applicable, is also responsible for assessing all director candidates and will recommend to the Board individuals to fill a vacancy or to be nominated to stand for election at the Company's next annual meeting. The Corporate Governance/Nominating Committee will consider candidates proposed or suggested by Board members, management, and shareholders pursuant to prescribed policies. The Committee minutes of the meeting in which the recommended candidate is first discussed will reflect the source of the recommendation. In the nominee evaluation process, the Committee and the Board shall take into account such factors as they deem relevant, including, without limitation, the diversity of representation, identities and perspectives and the skill sets and experience of all potential nominees and other attributes outlined in the policies and membership criteria the Board may adopt from time to time.

All current Board members and all candidates for nomination to be appointed to the Board must complete required documentation, including internal Board questionnaires and Regulation O disclosures, prior to (i) being included as nominees for re-election to the Board in the annual proxy statement, or (ii) being considered by the Corporate Governance/Nominating Committee for nomination to be appointed to the Board, as the case may be.

### Invitation to Join Board

The invitation to join the Board should be extended by the Chairperson of the Board, on behalf of the entire Board.

### Mix of Inside and Outside Directors

In no event will the Board consist of less than a majority of independent directors. The definition of "independent director" shall conform to the definition contained in the qualitative listing requirements for The New York Stock Exchange issuers and in any applicable Securities and Exchange Commission rules and regulations.

### Board Renewal

The Board has adopted age and service time limits governing the maximum length of Directors' tenures on the Board. For all Board members appointed or elected to the Board for the first time on or after January 1, 2019, eligibility to stand for re-election and to continue to serve shall terminate as of the date of the Company's next annual meeting of shareholders after their 75th birthday or the completion of their 12th year of service, whichever occurs earlier. For Directors serving before January 1, 2019, who have surpassed or are approaching either or both of these age and service time limits, they shall be expected to retire from the Board or decline annual re-election by no later than the 2022 annual meeting of shareholders; provided, however, that the Chairperson of the Board and the Corporate Governance/Nominating Committee shall work with any such Board members approaching mandatory retirement to ensure that timing issues are given due consideration and an appropriate transition and renewal of the Board occurs.



# Berkshire Hills Bancorp, Inc. Corporate Governance Policy

## Resignation

Any director may resign at any time by providing written notice of such resignation to the home office of the Corporation addressed to the Chairperson of the Board. Unless otherwise specified in the letter of resignation, such resignation shall take effect upon receipt by the Chairperson of the Board and acceptance by the Board following the review and recommendation of acceptance by the Corporate Governance/Nominating Committee.

Solely in the case of an uncontested election of directors, if a director is elected by a plurality but not a majority of the votes cast for such director, such director must submit their resignation to the Board, which will then be subject to review by the Corporate Governance/Nominating Committee of the Board. The Corporate Governance/Nominating Committee will then make a recommendation to the Board as to whether to accept or reject the director's resignation. All of the members of the Corporate Governance/Nominating Committee that participate in the review of the director's resignation letter must satisfy the requirements of The New York Stock Exchange (NYSE) and the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, pertaining to independence for such Committee. In the event that the director submitting their resignation is a member of the Corporate Governance/Nominating Committee, that director shall not participate in the Committee's review of the proposed resignation and, furthermore, that director shall recuse himself or herself from all discussions and determinations of the Board regarding the matter. For the purposes of this section, an "uncontested election" shall mean that the nominees for election were selected by the Corporate Governance/Nominating Committee and not by any stockholder or outside party.

Each Board member shall sign a written acknowledgement of this policy regarding the submission of a resignation letter where the director has been elected by a plurality but not by a majority of the votes cast in an uncontested election of directors.

In a contested election of directors, directors will be elected by a plurality of the votes cast. A director standing for election in a contested election is not required to submit a resignation letter to the Board in the event that a majority of the votes cast is not obtained.

## Board Agenda

The Chief Executive Officer, in consultation with the Chairperson of the Board and/or the Lead Independent Director, if applicable, sets the agenda for Board meetings with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long range plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda.

## Board Minutes

The Secretary to the Board, or another designated person, keeps accurate records and minutes of each meeting of the Board. Board minutes are prepared and distributed to each Board member in advance of the next Board meeting for approval at such meeting.

## Frequency of Meetings

The Board shall have four quarterly and at least three other regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

## Corporate Strategy And Planning



# **Berkshire Hills Bancorp, Inc. Corporate Governance Policy**

The Board shall devote an extended portion of one of its non-quarterly, regularly scheduled meetings to a review of the Company's long-term strategic and business plans. The Board shall work with Management on the development and adoption of strategic initiatives and plans for the Company and shall have oversight responsibility for Management's implementation thereof. The Board may, from time to time in its discretion, retain, consult with or seek advice from, or may direct or encourage Management to retain, consult with or seek advice from, outside experts, advisors, consultants or attorneys with expertise in areas such as, but not limited to, investment banking and financial advisory services, expense control, efficiency and profitability enhancement, executive and board member development and education, corporate communications, and legal, reputational, compliance and operational risk mitigation, to help develop and effectuate the Company's long-term strategic and business plans.

The Board will review and approve annual budgets that will aim to provide the Board a holistic view of organizational goals, key performance indicators, profitability, expense, and capital management. This annual budget will also serve as inputs for the Board to establish management targets for compensation. The annual budgeting process should incorporate goals, macroeconomic views, markets, interest rates, growth prospects, strategic initiatives and investments as well as management views and underlying assumptions. Management is also responsible for monitoring and reporting of actual performance of the company. In addition, management will also provide a three-year strategic plan that shall be approved by the Board. In addition to goals and objectives, the plan should document and consider the Company's mission, vision, values, markets, competitive factors, financial metrics, risks, strengths, and weaknesses, opportunities, and threats. The corporate strategic roadmap will serve as inputs to the three-year strategic plan.

## **Selection of President and Chief Executive Officer**

The Board is free to make the selections of the President and Chief Executive Officer of the Company in the manner and upon the criteria that the Board deems appropriate at the time of the selection in accordance with the provisions of the Company's Bylaws. In the event of a vacancy in the position of President and Chief Executive Officer of the Company, it is expected that the Board will conduct a national search with the assistance of an outside executive search consultant, which may include internal candidates, unless the Board votes not to do so by not less than a two-thirds majority.

## **Selection of Chairperson of the Board of Directors; Option to Select Vice Chairperson**

The Board is free to make the selection of the Chairperson of the Board of the Company in the manner and upon the criteria that the Board deems appropriate at the time of the selection. Where the Board elects a Chairperson of the Board who is currently serving as an executive officer of the Company or would not otherwise qualify as an independent director under NYSE listing rules, the Board shall also elect a Lead Independent Director to preside over executive sessions of the independent directors and serve as a liaison between the independent directors of the Board and the Chairperson of the Board. Where the Board elects a Chairperson of the Board who is not currently serving as an executive officer of the Company and would qualify as an independent director under NYSE listing rules, the Board is not required to also elect a Lead Independent Director and the Chairperson of the Board or the Chairperson's designees shall preside over executive sessions of the independent directors.

In addition, and to the extent it is desired by the Board, the Board may from time to time in its discretion make the selection of a Vice Chairperson of the Board of the Company in the manner and upon the criteria that the Board deems appropriate at the time of the selection. The role of the Vice Chairperson shall be to, in the absence of the Chairperson, conduct meetings of the Board and fulfill the other responsibilities of the Chairperson, and to fulfill any other responsibilities assigned to the Vice Chairperson by the Board.

## **Selection of Lead Independent Director**

Where the Board has elected an executive officer of the Company or a non-independent director to serve as Chairperson, the Board shall also elect a Lead Independent Director to chair executive sessions of the Board and to serve as a liaison between the independent directors of the Board and the Chairperson of the Board.



# Berkshire Hills Bancorp, Inc. Corporate Governance Policy

## Committees

### Number and Structure

The Board has five standing committees: Audit; Compensation; Corporate Governance/Nominating; Corporate Responsibility and Culture; and Risk Management, Capital and Compliance. The Audit, Compensation, and Corporate Governance/Nominating Committees shall consist solely of independent directors. The Company may also utilize committees consisting of Board members and officers for the purpose of advising the Board on various operational matters.

### Charters

Each committee will have a charter, which shall be approved by the Board. The charters will set forth the purposes, meetings, responsibilities, and authorities of the committees.

### Assignment of Committee Members

The Corporate Governance/Nominating Committee, along with the Chairperson of the Board and/or the Lead Independent Director, if applicable, is responsible for making recommendations from time to time to the Board as to which directors should be members and chairpersons of the standing committees. Members and chairpersons of each standing committee are selected by the Board. The Board does not have a firm policy mandating rotation of committee assignments since special knowledge or experience may mitigate in favor of a particular director serving for an extended period on one committee. However, the members and chairpersons of all standing committees may be rotated from time to time, as the Board may determine in order to promote its ability to successfully carry out its responsibilities for oversight of the Company.

### Frequency and Length of Committee Meetings

The Chairperson of each committee, in consultation with committee members, will determine the frequency and length of committee meetings.

### Committee Agenda

The Chairperson of the committee, in consultation with appropriate members of management, will develop the committee's agenda. Each Board member may recommend agenda items for any committee meeting.

## Executive Sessions of Independent Directors

The independent directors will meet in executive session at least four times a year and shall be presided over by the Chairperson or the Chairperson's designee. In the event the Chairperson is an executive officer of the Company or otherwise a non-independent director, the executive session shall be presided over by the Lead Independent Director or the Independent Director's designee. Issues to be discussed in executive session may include the evaluation of the Chief Executive Officer, management succession planning and such other matters as they may deem appropriate.

## Succession Planning

The Board plans for the succession to the position of Chief Executive Officer. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions, including a review of any development plans recommended for such individuals. The results of these reviews are reported to and discussed with the Board.



## Board Access to Management

### General

Board members have complete access to management. Board members will use judgment to assure that this contact is not distracting to the business operation of the Company, and that such contact, if in writing, be copied to the Chief Executive Officer.

### Attendance of Non-Directors at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to:

- a. provide management insight into items being discussed by the Board which involve the officer;
- b. make presentations to the Board on matters which involve the officer; and
- c. bring officers with high potential into contact with the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

## Board Materials Distributed in Advance

Information and data are important to the Board's understanding of the business and are essential to prepare Board members for productive meetings. Presentation materials relevant to each meeting will be distributed in writing to the Board in advance of the meeting, unless doing so would compromise the confidentiality of competitive information. Under normal circumstances, materials should be delivered at least five days in advance of the meeting. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. Management will make every effort to provide presentation materials that are brief and to the point, but yet communicate the essential information.

## Evaluation

### Annual Self-Assessment

The Corporate Governance/Nominating Committee should periodically sponsor a self-assessment of the Board's performance, the results of which will be discussed with the full Board. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of an individual Board member. The Corporate Governance/Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

### Annual Evaluation of Chief Executive Officer

The independent directors, in conjunction with the Chairperson of the Board or Lead Independent Director, as applicable, should perform an annual evaluation of the Chief Executive Officer. The evaluation should be based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives and development of management succession.

## Share Ownership of Directors

It is the policy of the Board that directors should be stockholders of the Company.





# Berkshire Hills Bancorp, Inc. Corporate Governance Policy

## Director Compensation Review

The Corporate Governance/Nominating Committee shall have the responsibility for periodically reporting to the Board on the status of the Company's director compensation practices in relation to other companies of comparable size and the Company's competitors.

The Corporate Governance/Nominating Committee may refer the investigation of director compensation trends and practices to the Compensation Committee, and the Compensation Committee, working with management, may retain an outside consultant or consultants to provide research and guidance on both director and executive officer compensation practices at companies of comparable size and the Company's competitors. Changes in director compensation, if any, should come upon the recommendation of the Corporate Governance/Nominating Committee, in consultation with both the Compensation Committee and senior management, but with full discussion and concurrence by the Board and be consistent with the compensation practices of the Company's competition.

## Board Interaction with Third Persons

The Board believes management speaks for the Company. Individual Board members may, from time to time, communicate with various constituencies that are involved with the Company, such as the press, investors and customers. However, it is expected that this communication would be made with the concurrence of management.

## Periodic Review

The Board is responsible for periodically reviewing these principles, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

## Orientation of New Directors and Continuing Education

New directors, upon election to the Board, will be provided with a comprehensive set of materials concerning the operations, finances and business plan of the Company, as well as significant policies of the Company that may pertain to their service on the Board, and will meet informally with as many members of senior management as practical.

The Board shall conduct annual director education sessions, which may include presentations by industry experts based on input from directors regarding topics of interest. Directors shall also receive an annual update on trending compliance and regulatory matters and new developments in these areas from the Bank's outside compliance advisory firm.

Committee Approval	Approval Date
POLICY COMMITTEE	04/16/2024
ENTERPRISE RISK MANAGEMENT COMMITTEE	04/29/2024
CORPORATE GOVERNANCE/NOMINATING COMMITTEE	04/30/2024
BHLB BOARD OF DIRECTORS	05/01/2024
SUPERSEDES POLICY DATED	05/04/2023