

# Camden National Corporation

## Compensation Committee Charter

### I. General Statement of Purpose

The Compensation Committee (the “Compensation Committee”) is appointed by the Board of Directors (the “Board”) of Camden National Corporation (the “Company”). The Compensation Committee’s purpose is to (a) discharge the Board’s responsibilities relating to compensation of the Company’s directors and executive officers, including deciding all compensation matters in compliance with all applicable laws and regulations, and in the context of what is fair, appropriate and reasonable; (b) oversee the Company’s overall compensation and benefits programs for executive officers, employees and retirees; (c) produce an annual compensation committee report on executive compensation for inclusion in the Company’s proxy statement relating to its annual meeting of shareholders or annual report on Form 10-K, in accordance with applicable rules and regulations; and (d) perform such other duties and responsibilities enumerated in and consistent with this charter.

### II. Compensation Committee Structure

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time and shall consist of no fewer than three members. Each member of the Compensation Committee shall be an “independent director” in accordance with the Rule 5605(a)(2) of the NASDAQ Stock Market Rules, as applied to compensation committee members. At least two of the members of the Compensation Committee shall be “Non-Employee Directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time (the “Exchange Act”).

The members of the Compensation Committee shall be appointed annually by the Board based on nominations by the Company’s Corporate Governance and Risk Committee, and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies that occur for any reason may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chair of the Compensation Committee (the “Chair”).

### III. Meetings

The Compensation Committee generally is to meet as necessary but at least four times per year in person or by conference telephone or other communications equipment, by means of which all persons participating in the meeting can hear each other. Additional or special meetings may be held as deemed necessary or appropriate by the Compensation Committee. At least half of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. No person other than a member of the Compensation Committee may vote on any matter before the Compensation Committee. In the event of a tie vote on any issue, the Chair’s vote shall decide the issue. In lieu of a meeting, the Committee may act by unanimous written consent.

The Compensation Committee may also meet with any officer or employee of the Company as needed to perform its responsibilities, and the Compensation Committee may request any officer or employee of the Company to attend a meeting of the Compensation Committee, or to meet with any members of, or consultants to, the Compensation Committee, consistent with the maintenance of the confidentiality of compensation discussions. The Company's chief executive officer ("CEO") may attend meetings but may not be present when his or her compensation is being discussed or voted on. The Compensation Committee may meet in executive session at the Compensation Committee's discretion. Executive sessions can be called by any member of the Compensation Committee. In executive session, the Compensation Committee may meet with or without representatives of management present as the Compensation Committee may deem appropriate.

#### **IV. Compensation Committee Responsibilities and Authority**

The Compensation Committee's purpose shall be to perform the responsibilities listed below. The Compensation Committee's decisions regarding performance goals and objectives and the compensation (both cash and equity) of the executive officers are reviewed and ratified by the full Board.

##### **A. Annual Report on Executive Compensation**

- Produce an annual compensation committee report on executive compensation for inclusion in the Company's proxy statement relating to its annual meeting of shareholders or annual compensation committee report on Form 10-K, in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange or automated quotation system on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

##### **B. Recommendations regarding Incentive-Compensation Plans and Equity-Based Plans**

- Review and make recommendations to the Board with regard to adoption or material amendment of incentive-based compensation plans and any compensation or benefit plan (including any equity or equity-based award plans) pursuant to which any Company director, executive officer, employee or consultant may acquire Company stock.

##### **C. Matters Related to Performance Evaluation, Compensation and Benefits for the Company's CEO**

- CEO corporate goals and objectives are set annually by the Board and reviewed by the Compensation Committee for alignment with the CEO's compensation package.
- With input from the full Board, evaluate the CEO's performance in light of the goals and objectives that were set for the CEO, and recommend to the Board the CEO's total compensation, based on such evaluation. In connection with determining the long-term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

- The CEO may not be present during voting or deliberation concerning his or her compensation.

**D. Matters Related to Compensation and Benefits for the Executive Officers Other Than the Chief Executive Officer**

- Review promotions to executive officer and review and determine compensation of executive officers of the Company other than the CEO.
- The Compensation Committee is vested with the authority to exercise oversight of, and discharge the responsibilities of the Board with respect to, the Executive Incentive Plan (“EIP”), the Executive Deferred Compensation Plan, the Long Term Performance Share Plan (“LTIP”), stock awards and stock option grants, and any other incentive plans applicable to executive officers of the Company.
- In evaluating and determining executive officer compensation, the Compensation Committee shall consider the results of the most recent shareholder advisory vote on executive compensation (“Say on Pay” vote) required by Section 14a of the Exchange Act.
- The Compensation Committee shall, periodically and as and when appropriate, review the following as they affect the Company’s executive officers: (a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) employment agreements and severance arrangements; (c) change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (d) any special or supplemental compensation and benefits for the executive officers and individuals who formerly served as executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.
- In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing any Company policy regarding the tax deductibility of compensation.

**E. Matters Related to Compensation and Benefits for Current or Future Retirees of the Company**

- Review management recommendations regarding retirement benefits for the CEO, executive officers and employees of the Company. These responsibilities include oversight of the Camden National Corporation Retirement Savings 401k Plan (including preparing an annual recommendation on any profit sharing contribution for the applicable plan year), the design and administration of any supplemental executive retirement plans (“SERPS”), Defined Contribution Retirement Plan (“DCRP”), Bank Owned Life Insurance (“BOLI”), and health insurance and any other benefit plans for retirees.

**F. Matters Related to Human Resources Development Systems**

- On an as needed basis, receive updates from management on various development programs offered to people at all levels of the organization. Updates will include The Horizons Program, the annual Leadership Forum and approved tuition reimbursement and certification programs paid for by the Company. Through this process, the Compensation Committee will provide guidance to management to improve development initiatives continuously to remain competitive.

**G. Risk Assessment:**

- The Compensation Committee shall participate in an annual risk assessment of the Company's compensation plans and policies to confirm that such plans and policies do not encourage excessive or unnecessary risk taking and that any level of risk such plans and policies do encourage is not reasonably likely to have a material adverse effect on the Company.

**H. Matters Related to Compensation of the Company's Directors**

- Periodically review and make recommendations to the Board with respect to the compensation of all directors.

**I. Matters Relating to Retention and Termination of Compensation Consulting Firm or Other Outside Advisor**

- In discharging its duties, the Compensation Committee shall have, in its sole discretion, the authority to retain, obtain the advice of or terminate any compensation consultant, legal counsel or other adviser (each, an "Adviser") to assist the Compensation Committee in fulfilling its responsibilities. The Compensation Committee shall be directly responsible for the selection, appointment, compensation, terms of engagement and oversight of the work of any Adviser. The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to such Adviser(s).
- The Compensation Committee may select, or receive advice from, an Adviser only after taking into consideration the following six independence factors, as well as any other factors identified by the NASDAQ:
  - (i) The provision of other services to the Company by the person that employs the Adviser;
  - (ii) The amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser;
  - (iii) The policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;
  - (iv) Any business or personal relationship of the Adviser with a member of the Compensation Committee;
  - (v) Any stock of the Company owned by the Adviser; and
  - (vi) Any business or personal relationship between the Adviser or the person employing the Adviser with an executive officer of the Company.
- The Compensation Committee may select or receive advice from any Adviser of its choice, whether or not such Adviser is determined to be independent, after taking into account the above six factors. The Compensation Committee must conduct the above independence assessment with respect to any Adviser, other than (1) in-house legal counsel, or (2) an adviser whose role is limited to (i) consulting on any plan that does not discriminate in favor of executive officers or directors and that is available generally to all salaried employees or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the adviser, and which the adviser does not provide advice.

- The Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of any Adviser, and the retention of any Adviser shall not affect the ability or obligation of the Compensation Committee to exercise its judgment in fulfilling its duties under this Charter.
- The Compensation Committee shall evaluate annually whether any compensation consultant retained by the Compensation Committee has raised any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K, and disclose such conflict in the Company's annual proxy statement.

**J. Review of Charter**

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

**K. Annual Performance Evaluation of the Compensation Committee**

- Perform an annual performance evaluation of the Compensation Committee and report to the Board on the results of such evaluation. The performance evaluation shall be conducted in such manner as the Compensation Committee deems appropriate. The report to the Board may take the form of a written or oral report by the Chair or any other member of the Compensation Committee designated by the Compensation Committee to make such report.

**V. General**

- To the extent permitted by applicable law, the Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- The Compensation Committee may perform such other duties or functions as may be requested or delegated to the Compensation Committee by the Board from time to time.

Adopted: October 29, 2019