

Camden National Corporation and Camden National Bank

Capital Planning Committee Charter

I. General Statement of Purpose

The Capital Planning Committee (the “Committee”) of Camden National Corporation (the “Parent”) and Camden National Bank (the “Bank,” and together with the Parent, the “Company”) is a committee of both boards of directors (collectively, the “Board” or the “Board of Directors”). The purpose of the Committee is to assist and advise the Board with the oversight of the Company’s capital planning process and decision-making. To carry out this purpose, the Committee: (a) oversees the Company’s capital policy, including establishment of internal regulatory capital targets, (b) monitors and oversees the Company’s management of capital in accordance with established internal regulatory capital targets, (c) makes recommendations relating to dividends, share buyback programs and other significant uses of capital, (d) monitors and oversees capital planning activities, including contingency planning, and (e) perform such other duties enumerated in and consistent with this Charter.

II. Committee Structure

The number of individuals serving on the Committee shall be fixed by the Board from time to time but shall consist of no fewer than two members, each of whom shall meet NASDAQ’s definition of independence contained in Rule 5605(a)(2) of the NASDAQ Stock Market Rules.

The members of the Committee shall be appointed annually by the Board, on the recommendation of the 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 member of the Committee from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies occurring, for whatever reason, may be filled by the Board, on the recommendation of the Corporate Governance and Risk Committee.

III. Meetings

The Committee generally is to meet as necessary but at least twice a 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 Committee. At least half of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous electronic or written consent.

The Committee may invite to its meetings any director, member of management, outside expert, representative of the independent auditor, or any other persons as it deems appropriate in order to carry out its responsibilities.

IV. Committee Activities

The Committee will have the following responsibilities in carrying out its stated purpose. The Committee will also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purpose of the Committee outlined in the “General Statement of Purpose” section of this Charter or as required by applicable laws, rules or regulations.

- Annually (and more frequently when economic, financial or Company-specific conditions warrant a more frequent update), review the Company’s capital planning and capital management processes, including proposed capital actions. Review of these processes should include an assessment of their alignment with the Company’s strategy and risk appetite and with the Company’s risk levels, including how risks at the Company may emerge and evolve under stress.
- As needed, review and approve (or recommend Board approval, as appropriate) the issuance or repurchase of equity or debt securities and other significant financial transactions entered into as part of the Company’s capital management strategy.
- Annually, review and approve (or recommend Board approval, as appropriate) capital and dividend policies and significant changes to those policies.
- Semi-annually (and more frequently when economic, financial or Company-specific condition warrant a more frequent update), review and approve capital planning activities and strategies, including any significant changes to such planned activities and strategies.
- Semi-annually (and more frequently when economic, financial or bank or Company-specific conditions warrant a more frequent update), review the Company’s capital adequacy reports. Review information on material risks and exposures that is sufficient to inform decisions on capital adequacy and actions, including capital distributions.
- At least annually (and more frequently when economic, financial or Company-specific conditions warrant a more frequent update), review information that addresses the major drivers of the Company’s capital adequacy and capital projections under a range of conditions.

The Committee will also:

- Perform an annual review of the adequacy of, and the Committee’s compliance with, this Charter.
- Provide regular reports of its activities to the Board.

V. General

To the extent permitted under applicable law and regulations, the Committee may establish and delegate authority to one or more subcommittees all or a portion of the Committee's authority, duties and responsibilities. Subcommittees shall consist of one or more Committee members.

In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee. The Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisors' fees and other retention terms.

The Committee may perform such other duties and functions related to this Charter as may be requested by the Board from time to time.

Adopted: July 26, 2022