

C A M D E N N A T I O N A L C O R P O R A T I O N

C O R P O R A T E G O V E R N A N C E G U I D E L I N E S

The Board of Directors (the “Board”) of Camden National Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its shareholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company’s charter and bylaws (the “Bylaws”), each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its shareholders.

A. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the directors is to oversee the management of the Company. This responsibility includes:
 - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
 - Evaluating the performance of management and taking appropriate action, including removal of senior executives, when warranted.
 - Monitoring the Company’s financial performance and condition.
 - Evaluating the Company’s compensation programs and determining the compensation of its senior executives.
 - Requiring, approving and implementing senior executive succession plans.
 - Fostering a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
 - Overseeing the management of risks and the implementation of the internal control environment to protect the Company’s assets and to provide for sufficient checks and balances.
 - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
 - Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
 - Providing advice and assistance to the Company’s senior executives.

- Evaluating the overall effectiveness of the Board, its committees and individual directors.
2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders.
 3. Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company, and the interests of the Company must take precedence over any interest possessed by a director.
 4. Board, Shareholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of shareholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly. Board members must attend at least seventy-five percent of all meetings unless excused by the Board. Each director should be sufficiently familiar with the Company's business, including its financial statements and the risks and competition it faces, to facilitate active and effective participation at Board and committee meetings. Directors should also review all materials provided in advance of meetings of the Board and should arrive prepared to discuss the issues presented.
 5. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.
 6. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as director.

B. Director Qualification Standards

1. Independence. A majority of the members of the Board shall be independent directors as defined in Rule 5605(a)(2) of the NASDAQ Stock Market Rules (or any successor provision thereto).
2. Size of the Board. The Bylaws provide that the Board will consist of no less than seven directors and no more than sixteen directors. The Board currently consists of ten directors. The number of directors serving on the Board may be increased or decreased from time to time by resolution of the Board, subject to any relevant provisions in the Bylaws, and depending on an assessment of the Board's needs and other relevant circumstances at any given time.

3. Other Directorships. A director shall limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. In any event, a director may not serve on more than two other public company boards. Directors should advise the Chair of the Board and the Chair of the Corporate Governance and Risk Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.
4. Stock Ownership. Each director is required to beneficially own, or agrees to purchase within 90 days of election as a director of the Company shares of stock of the Company having a market value of \$150,000.00 ("Qualifying Shares"), and will maintain Qualifying Shares so long as such person is a director as per the Bylaws. The Board of Directors may, in its discretion, permit a person to satisfy the Qualifying Shares requirement above by agreeing to purchase within 90 days of such person's election as a director at least 100 shares of stock of the Company and applying 100% of such person's directors fees, after taxes, to purchasing the balance of the Qualifying Shares. Each director will ensure that the Qualifying Shares are not hypothecated, or in any way pledged, as security for any loan or debt.
5. Tenure. Each director shall hold office until his or her successor is elected and qualified. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Corporate Governance and Risk Committee shall review each director's continuation on the Board prior to nomination for re-election. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors who are no longer interested or effective.
6. Retirement. Any director who reaches the age of 72 while serving as a director will offer to tender his or her resignation to the Board, effective at the next regularly scheduled meeting. The Corporate Governance and Risk Committee shall evaluate the appropriateness of the director's continued service on the Board and then recommend to the Board whether the Board should accept the resignation.
7. Separation of the Offices of Chair and Chief Executive Officer. The policy of the Board is that the offices of Chair of the Board and Chief Executive Officer should be separate and the Chair of the Board should be selected from among the independent directors.
8. Presiding Director. In the event that the Chair of the Board is not an independent director, the Board may nominate an independent director to serve as "presiding director," who shall be approved by a majority of the independent directors.
 - a. The presiding director, if one is appointed, shall:

- i. Chair any meeting of the non-management or independent directors in executive session;
 - ii. Facilitate communications between other members of the Board and the Chair of the Board and/or the Chief Executive Officer; however, each director is free to communicate directly with the Chair of the Board and with the Chief Executive Officer; and
 - iii. Have such other duties, if any, as may be assigned by the Board.
- 9. Selection of Chair of the Board and Presiding Director. The Board shall select its Chair and, if necessary, Presiding Director in the manner it considers to be in the best interests of the Company.
- 10. Recommendation of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Corporate Governance and Risk Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and the persons to be elected by the Board to fill any vacancies on the Board. The Corporate Governance and Risk Committee shall review and evaluate information available to it regarding candidates proposed by shareholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates. Director nominees shall be considered for recommendation by the Corporate Governance and Risk Committee in accordance with these Guidelines, the policies and principles in the Corporate Governance and Risk Committee charter, and the criteria set forth in Exhibit A to the Corporate Governance and Risk Committee charter.
- 11. Selection of New Directors. The Board should, based on the recommendations of the Corporate Governance and Risk Committee, select new nominees for the position of independent director considering the criteria set forth in Exhibit A to the Corporate Governance and Risk Committee charter.
- 12. Shareholder Election Results. Any incumbent director who fails to receive the vote required by the Bylaws to be elected a director shall promptly tender his or her resignation following the certification of the vote. The Corporate Governance and Risk Committee shall consider such resignation irrevocable and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Corporate Governance and Risk Committee recommendation or the Board decision regarding whether to accept the resignation. The Board shall take action within 90 days following the certification of the vote, unless such action would cause the Company to fail to comply with any requirement of NASDAQ or any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly

disclose its decision, and the reasons therefore, in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

13. Change of Responsibility of Director. Any director who retires from his or her principal current employment, who materially changes his or her current position, or who otherwise experiences a significant change in his or her personal circumstances that reasonably may have an adverse effect on the director's ability to serve as an effective member of the Board (including his or her independence) shall offer to tender his or her resignation to the Board, effective at the next regularly scheduled meeting. The Corporate Governance and Risk Committee shall evaluate the appropriateness of the director's continued service on the Board in light of the new circumstances and then recommend to the Board whether the Board should accept the resignation.
14. Former Chief Executive Officer's Board Membership. When a Chief Executive Officer of the Company resigns as an officer of the Company, he or she shall also offer to tender to the Board his or her resignation as a member of the Board, effective immediately. The Corporate Governance and Risk Committee shall evaluate the appropriateness of the former officer's continued service on the Board in light of the new circumstances, including any impact to the independence of the Board as a whole, and then recommend to the Board whether the Board should accept the resignation.

C. Board Meetings

1. Selection of Agenda Items. The Chair of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Chair of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.
4. Executive Sessions. The independent directors, as defined by NASDAQ rules, shall meet in executive session, with no member of management present, at least semi-annually to discuss, among other matters, the performance of the Chief Executive Officer. The independent directors will meet in executive

session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings.

5. Attendance of Non-Directors at Board Meetings. The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Corporate Governance and Risk Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment and Rotation of Committee Members. The Corporate Governance and Risk Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by NASDAQ rules, and, in the case of the Audit Committee, Rule 10A-3 of the Securities Exchange Act of 1934, each member of the Audit Committee, the Compensation Committee and the Corporate Governance and Risk Committee shall be an “independent director” as defined by such rules.
3. Committee Charters. In accordance with NASDAQ rules, the charters of the Audit Committee, the Compensation Committee and the Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chair of each committee, in consultation with the committee members, shall develop the committee’s agenda. All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for the addition to the agenda of the chair’s committee or to request that an item from a committee agenda be considered by the Board. At the beginning of the year, each committee shall establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all directors.
5. Frequency and Length of Committee Meetings. The chair of each committee, in consultation with the committee members, shall determine the frequency and

length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.
2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct an annual review of the compensation of the Company's directors.
2. Form of Compensation. The Board believes that directors should be incentivized to focus on long-term shareholder value. The Compensation Committee shall consider including equity as part of director compensation to help align the interest of directors with those of the Company's shareholders.
3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors at least competitively relative to comparable companies. The Company's management shall, from time to time, present a comparison report to the Board, comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chair of the Board and the chairs and members of the committees to receive additional compensation for their services in those positions. Director compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.
4. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

G. Director Orientation and Continuing Education

1. Director Orientation. The Board and the Company's management shall conduct an orientation program for new directors. The orientation program shall be designed to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its directors in terms of time and effort and a review of the directors' fiduciary duties. All other directors are also invited to attend the orientation program.
2. Continuing Education. Each director should remain informed about the Company and its activities, the community, industry conditions affecting banking and financial services companies generally and the principal businesses in which the Company is involved. To facilitate director education, each director is expected, at his or her discretion, to be involved in continuing director education on an ongoing basis to enable him or her to perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing director education.

H. Management Evaluation and Succession

1. Selection of Chief Executive Officer. The Board shall select the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's shareholders.
2. Evaluation of Senior Executives. The Corporate Governance and Risk Committee shall be responsible for overseeing the evaluation of the Company's senior executives, which includes: determining the nature and frequency of the evaluation; determining the persons subject to the evaluation; and reporting to the Board on such evaluations. When evaluating the Company's senior financial management, the Governance Committee shall solicit the participation of the Audit Committee.
3. Succession of Senior Executives. The Board, acting through the Corporate Governance and Risk Committee, shall coordinate with the Chief Executive Officer to ensure that a succession plan is in place for selecting a successor to the Chief Executive Officer position and other executive officer positions, both in emergency situations and in the ordinary course of business. The Corporate Governance and Risk Committee shall be responsible for overseeing an annual evaluation by the Board of succession planning for senior executives.

I. Performance Evaluation of the Board

The Corporate Governance and Risk Committee shall oversee an evaluation of the Board periodically to determine whether it, its committees and the individual directors are functioning effectively. The Corporate Governance and Risk Committee shall determine the nature of the evaluation and oversee the conduct of the evaluation. The purpose of this process is to improve the effectiveness of the Board, its committees and the individual directors.

J. Board Interaction with Shareholders, Institutional Investors, the Press, Customers, Etc.

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chair of the Board (if an independent director), or the presiding director (if one is appointed), or otherwise the Chair of the Corporate Governance and Risk Committee shall, subject to advice and assistance from legal counsel, (1) be primarily responsible for monitoring communications from shareholders and other interested parties, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

K. Periodic Review of the Corporate Governance Guidelines

The Corporate Governance and Risk Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

APPROVED: December 20, 2016

LAST AMENDED: January 25, 2022