

Camden National Corporation

Corporate Governance and Risk Committee Charter

I. General Statement of Purpose

The Corporate Governance and Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Camden National Corporation (the “Company”) to: (a) identify individuals qualified to become Board members and to recommend to the Board director nominees for the next annual meeting of shareholders; (b) review the effectiveness of the Board [and periodically assess its leadership structure]; (c) [exercise general oversight with respect to corporate governance;] (d) exercise general oversight of the Company’s risk management program; 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 three 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 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. The Chair of the Board, if he or she is an independent director, shall serve as Chair of the Committee, or, if the Chair of the Board is also the Chief Executive Officer, the independent “presiding director” shall serve as Chair of the Committee.

III. Meetings

The 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 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 written consent.

IV. Committee Activities

A. Corporate Governance Duties

The responsibilities of the Committee in relation to corporate governance are as follows:

1. Annual Performance Evaluation of the Committee

- a. Perform an annual performance evaluation of the Committee and report to the Board on the results of such evaluation.

2. Selection of New Directors

- a. Recommend to the Board criteria for Board and committee membership, which shall include a description of any specific, minimum qualifications that the Committee believes must be met by a Committee-recommended nominee, and a description of any specific qualities or skills that the Committee believes are necessary for one or more of the Company's directors to possess, and annually reassess the adequacy of such criteria and submit any proposed changes to the Board for approval. The current criteria for Board membership are attached to this Charter as Exhibit A.
- b. Establish and recommend to the Board any policies concerning tenure and/or retirement for Directors.
- c. Establish a policy with regard to the consideration of director candidates recommended by stockholders. The current policy is that the Committee will review and consider any director candidates who have been recommended by stockholders in compliance with the procedures established from time to time by the Committee and set forth in this Charter.
- d. Establish procedures to be followed by stockholders in submitting recommendations for director candidates to the Committee. The current procedures to be followed by stockholders are set forth below:
 1. All stockholder recommendations for director candidates must be submitted to the Secretary of the Company at 2 Elm Street, Camden, Maine 04843, who will forward all recommendations to the Committee.
 2. All stockholder recommendations for director candidates must be submitted to the Company not less than 120 calendar days prior to the first anniversary of the date on which the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting.
 3. All stockholder recommendations for director candidates must include the following information:

- i. The name and address of record of the stockholder.
 - ii. A representation that the stockholder is a record holder of the Company's securities, or if the stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934.
 - iii. The name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the proposed director candidate.
 - iv. A description of the qualifications and background of the proposed director candidate which addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time and set forth in this Charter.
 - v. A description of all arrangements or understandings between the stockholder and the proposed director candidate.
 - vi. The consent of the proposed director candidate (i) to be named in the proxy statement relating to the Company's annual meeting of stockholders and (ii) to serve as a director if elected at such annual meeting.
 - vii. Any other information regarding the proposed director candidate that is required to be included in a proxy statement filed pursuant to the rules of the Securities and Exchange Commission.
- e. Establish a process for identifying and evaluating nominees for the Board, including nominees recommended by stockholders. The current process for identifying and evaluating nominees for the Board is as follows:
- 1. The Committee may solicit recommendations from any or all of the following sources: non-management directors, the Chief Executive Officer, other executive officers, third-party search firms, or any other source it deems appropriate.

2. The Committee will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate.
 3. In identifying and evaluating proposed director candidates, the Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time and outlined in Exhibit A, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.
- f. Consider recommendations in light of the requirement that a majority of the Board be comprised of directors who meet NASDAQ's definition of independence contained in Section 5605(a)(2).
 - g. Recommend to the Board whether to select the director nominees for election at the next annual meeting of stockholders; provided that, if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate individuals for election as a member of the Board (pursuant, for example, to the rights of holders of preferred stock to elect directors upon a dividend default or in accordance with shareholder agreements or management agreements), the selection and nomination of such director nominees shall be governed by such contract or other arrangement and shall not be the responsibility of the Committee.
 - h. Recommend to the Board whether to accept a resignation tendered by any incumbent director who fails to receive the vote required by the Bylaws to be elected a director, as required by the Company's Corporate Governance Guidelines. Any director whose resignation is under consideration shall not participate in the Committee recommendation or the Board decision regarding whether to accept the resignation.

3. Evaluation of Board of Directors and Management

- a. Oversee annual evaluation of the Board, management, and committees for the prior fiscal year.
- b. Periodically assess the Board's leadership structure, including:

1. whether the offices of Chair of the Board and Chief Executive Officer should be separate,
2. whether the Company should have an independent “presiding director” in the event the Chair of the Board is not an independent director, and
3. whether the Board’s leadership structure is appropriate in light of the specific circumstances of the Company.

- c. Recommend committee assignments and committee chairs.
- d. Recommend officers for the ensuing year.
- e. Review annually the management succession plan.

4. Matters Relating to Retention and Termination of Search Firms to Identify Director Candidates

- a. Exercise sole authority to retain and terminate any search firm that is to be used by the Company to assist in identifying director candidates. The Committee shall also have sole authority to approve any such search firm’s fees and other retention terms.

5. Review of Articles of Incorporation, Bylaws, Charter and Code of Ethics

- a. Review and reassess the adequacy of the Company’s Articles of Incorporation, Bylaws, Charter and Code of Ethics annually and submit any proposed changes to the Board for approval.

6. Matters Relating to Related Party Transactions

- a. Approve, oversee and monitor compliance with the Company’s Related Party Transactions Policy.
- b. Review and approve related party transactions in accordance with the Company’s Related Party Transactions Policy.

B. Risk Management Duties

The responsibilities of the Committee in relation to risk management are as follows:

1. Oversight of the Company's Risk Management Program

- a. The Company has determined that effective governance is a key to the oversight of risk management and effectively sets the tone at the top. As such the oversight of the Company's Risk Management Program is the responsibility of the Committee. The Committee shall have the responsibilities to:
 1. Oversee the strategies, policies, procedures, and systems established by management (which, in some cases, may be subject to the review and approval by another committee of the Board) to identify, assess, measure, and manage the major risks facing the Company, which may include an overview of Credit Risk, Liquidity Risk, Interest Rate Risk, Market or Pricing Risk, Capital Risk, Transaction or Operational Risk, Technology or Cyber Risk, People and Compensation Risk, Compliance/Legal Risk, Strategic Alignment and Reputation Risk.
 2. Review annually and assess the effectiveness of the ERM Charter and the ERM Program, and recommend improvements, where appropriate, so that the framework provides for coverage of all of the following components: Risk Coverage; Risk Appetite; Governance and Policies; Risk and Data Infrastructure; Measurement; Evaluation and Communications around risk related items; Control Environment; Response to emerging or changing risks or when a breach of an appetite metric occurs; and stress testing activities.
 3. Review and address, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of the ERM Program.
 4. Review annually the Company's Risk Appetite Statement.
 5. Review annually the Company's Risk Management Policy.
 6. Review semi-annually the Company's Risk Assessment.
 7. Review on a periodic basis the metrics/performance reporting occurring around the Company's Risk Appetite Statement.
 8. Receive reports from management and, if appropriate, other Board committees, regarding the Company's policies and

procedures regarding the Company's adherence to risk limits and its established risk tolerance and risk appetite or on selected risk topics as management or the Committee deems appropriate from time to time.

9. Establish guidelines for reporting and escalating risk issues. Discuss the guidelines with management to establish the risk reporting format, required content and frequency of collection and review.
10. Review and discuss as warranted with management risk assessments for new products and services.
11. Review and discuss with management significant regulatory reports of the Company and its subsidiaries.
12. Annually review the Company's insurance program for adequacy.
13. Consult with the Compensation Committee of the Board to assist that committee in its review of the Company's compensation practice.
14. Confirm the Company's EVP of Risk Management has sufficient stature, authority and seniority within the Company and is independent from individual business units within the Company.
15. The Committee shall meet, receive and review information and regular reports from members of management, including, but not limited to the EVP Risk Management on at least a quarterly basis, and recommend actions and other steps to be taken, as it deems appropriate, on items relating to the following:
 - i. Asset and liability management; trading activities; and compliance with asset/liability policies, limits, activities, and procedures;
 - ii. Operational risk, including information technology activities, risks associated with the Company's technology infrastructure, and approval and oversight of the Company's information security risk assessment and strategy, including the policy and the program and

framework; business continuity planning and non-credit losses;

- iii. Credit risk, including the credit risk metrics; the general level and direction of the allowance for loan and lease losses (“ALLL”);
- iv. Compliance, reputational, strategic and legal risks.

C. Review of Charter

The Committee shall review and assess the adequacy of this Charter annually and will submit any recommended changes 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 Corporate Governance and Risk 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: December 20, 2016

Last Amended: October 29, 2019

Exhibit A to Corporate Governance and Risk Committee Charter

CRITERIA FOR NOMINATION AS A DIRECTOR

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.
5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.
6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board in these and all other forms should be considered.
7. Nominees should normally be able to serve for at least five years before reaching the age of 72.

Application of Criteria to Existing Directors

The nomination of an existing director for reelection should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Committee shall consider the existing director's performance on the Board and any committee, which shall include consideration of the extent to which the director undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.