

# WSFS FINANCIAL CORPORATION

## PERSONNEL AND COMPENSATION COMMITTEE CHARTER

### **PURPOSE**

The Personnel and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of WSFS Financial Corporation (the “Company”) will serve the entire Board by providing oversight and guidance with respect to personnel and compensation policies and practices. The Committee will also provide oversight to Company management so that the Company creates and maintains competitive programs which attract, develop, motivate, reward and retain Associates committed to superior performance and the highest professional and ethical standards. The Committee will ensure that personnel and compensation policies support the Company’s strategic mission and comply with all applicable legal and regulatory requirements.

Generally, the role of the Committee is twofold: (1) approve action items for which it has sole authority and (2) recommend to the Board for approval action items that are outside its sole authority. Some specific responsibilities of the Committee in the aforementioned categories are listed below.

### **MEMBERSHIP**

The Board shall annually elect the membership of the Committee, upon the recommendation of the Corporate Governance and Nominating Committee. The Board will annually appoint at least three members of the Board to the Committee, all of whom, in the judgment of the Board, will be “independent”, as required by the applicable rules of the SEC or the applicable rules of the Nasdaq Stock Market LLC. In determining whether a director is eligible to serve on the Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company, to determine whether such source or affiliation would impair the director’s judgment as a member of the Committee. In addition, a person may serve on the Committee only if the Board determines that he or she is a “Non-Employee Director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and satisfies the definition of “outside director” under Internal Revenue Code section 162(m). Each Committee member shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member.

### **MEETINGS**

This Committee will designate its Chairperson and Vice Chair, in a process overseen by the Corporate Governance and Nominating Committee of the Board. A majority of committee members will constitute a quorum for the transaction of business. The Company’s Chief Human Resources Officer will serve as the Secretary to the Committee. The action of a majority of those present at a meeting, at which a quorum is attained, will be the act of the Committee. The Committee may delegate matters within its responsibility to subcommittees.

Meetings of the Committee shall be held as frequently as determined appropriate by the Chairperson of the Committee, which shall be at least four times a year, to perform its duties and responsibilities. The Chairperson of the Committee, in consultation with Committee members and management will determine the date, time, place and agenda. The Committee will maintain written minutes of the meetings which will be filed with the meeting minutes for the Board. The Committee will report respectively from time to time to the Board. The Committee will evaluate its own performance annually and report to the Board the results of the evaluation. In lieu of a meeting, the Committee may act by unanimous written consent.

### **DUTIES AND RESPONSIBILITIES**

#### **The following are action items over which the Committee has sole authority:**

- Review and approve individual and corporate goals and objectives relevant to the chief executive officer (“CEO”)’s salary and incentive compensation, including without limitation, salary, salary adjustments, bonuses, incentive payments, stock options, stock grants and perquisites (collectively “Compensation”).
- Review and approve individual and corporate goals and objectives for any executive officer other than the CEO (“Executive Officer”)’s Compensation.
- Periodically review and approve the companies included in the compensation peer group based on criteria the Committee deems appropriate.
- Approve any new material changes to annual and long-term incentive compensation plans for the executive management team. This may include overall plan design, performance criteria, formula computation and calculation of award amounts, such as cash or equity payouts. In reviewing and making recommendations regarding or approving incentive compensation plans for this group of executives, the Committee will consider the Company’s overall strategy and results of the most recent stockholder advisory vote on executive compensation (“Say on Pay Vote”) and the frequency of such vote.
- Review and discuss the Company’s incentive compensation plans to ensure that the plans do not create or encourage risk that threaten the safety and soundness of the Company.
- Review and approve incentive compensation plan design features and performance criteria each year to ensure that the plans align with the Company strategy and protect the Company against risk. The Committee will review and oversee the Company’s Compensation Clawback Policy and consider the appropriateness of clawback provisions for cash awards or equivalent grant.
- Assess annually the rigor of the performance targets and ranges included in the Company’s incentive programs for Executive Officers.
- Oversee the Company’s (i) submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and (ii) engagement with proxy advisory firms and other stockholder groups on executive compensation matters; review the results of such advisory votes and consider implications.
- Review and discuss with Management the Company’s Compensation Discussion and Analysis (“CD&A”) section and the related executive compensation information to be included in the Company’s annual report on Form 10-K or annual proxy statement. Determine whether or not to recommend that the CD&A be included in the Company’s annual report on Form 10-K and annual proxy statement, and produce the compensation

committee report on executive officer compensation required to be included in the Company's annual proxy statement in compliance with rules and regulations promulgated by the Securities and Exchange Commission ("SEC").

- Review at least annually the progress of each Executive Officer and Board director towards compliance with the Company's stock ownership and retention guidelines.
- Develop and monitor anti-hedging policies and ensure appropriate disclosure of such policies in annual proxy statements.
- Approve the adoption, administration and expense of certain Associate benefit plans and programs of the Company, including 401(k) amendments and technical corrections.
- Retain or obtain advice of compensation consultants, independent legal counsel or other advisors (collectively, "compensation advisors") to assist in matters regarding executive and Board-related Compensation.
- Be responsible for the appointment, compensation and oversight of any compensation advisor retained by the Committee. Reasonable compensation (as determined by the Committee) to its compensation advisors will be provided by the Company.
- Review the Company's diversity programs and initiatives with respect to leadership roles and workforce advancement throughout the Company and make recommendations.
- Oversee management's efforts to foster and strengthen a desired corporate culture in alignment with the Company's strategy.

**The following are action items that the Committee recommends to the Board for approval:**

- Recommend any Compensation action for the CEO. In evaluating and determining CEO Compensation, the Committee will consider the results of the most recent Say on Pay Vote and the frequency of such votes. The CEO shall not be present during voting or deliberations by the Committee on his/her compensation.
- Recommend Executive Officer Compensation and equity plans that are subject to Board approval.
- Recommend policies including but not limited to, Equal Employment Opportunity and Affirmative Action, Severance and Change of Control, Management Compensation Policy, Business (Luxury) Expenditures Policy; as well as the Personnel and Compensation Committee Charter.
- Review and make recommendations concerning the CD&A, compensation risk assessment and Personnel and Compensation Committee Report portions of the annual proxy statement.

The Committee will have the resources and authority necessary to perform its duties and responsibilities as enumerated in this Charter.

**INDEPENDENCE OF COMPENSATION ADVISORS**

Before selecting or receiving advice from any compensation advisor, the Committee will consider the following factors affecting his or her independence, provided, however, that the Committee will not be prohibited from obtaining advice from compensation advisors that it determines are not independent:

- Other services provided to the Company by the compensation advisor's firm;
- The fees the compensation advisor's firm receives from the Company, as a percentage of that firm's total revenue;
- The policies and procedures of the compensation advisor's firm that are designed to prevent conflicts of interest;
- Any business or personal relationship between the compensation advisor and a member of Committee or an executive officer of the Company; and,
- Whether the compensation advisor owns stock in the Company.

For consultants that the Committee engages on an on-going basis, an independence test and conflict of interest analysis will be performed annually.

The Committee will not, however, be required to conduct an independence assessment for a compensation advisor that acts in a role limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of Executive Officers or directors of the Company, and that is available generally to all salaried employees, and/or (ii) providing information that either is not customized for a particular issuer or that is customized based upon parameters that are not developed by the compensation advisor, and about which the advisor does not provide advice.

#### **CHARTER REVIEW AND ASSESSMENT**

Each year, the Committee will review and reassess the adequacy of the Committee's Charter, and recommend any proposed changes to the Board for approval.

Approved this 10<sup>th</sup> day of December, 2020.