

**WSFS FINANCIAL CORPORATION**  
**EXECUTIVE AND RISK COMMITTEE CHARTER**

**PURPOSE**

The Executive and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of WSFS Financial Corporation (the “Company”) was appointed by the Board (i) to exercise the powers of the Board in the oversight of the management of the business and affairs of the Company when the Board is not in session, except as limited by law or the Company’s Amended and Restated By-Laws (the “Bylaws”), Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”) or by applicable law, and (ii) to assist the Board in fulfilling its responsibility to the Company’s stockholders with respect to its oversight of the Company’s risk management (“ERM”) function, including, among other things, the identification, assessment, measurement, monitoring, and management of key risks to the Company and its subsidiaries.

**MEMBERSHIP**

The Committee is appointed by a vote of a majority of the Board and serves at the discretion of the Board. The Committee shall consist of the Chief Executive Officer of the Company (the “CEO”) and such number of other directors as a majority of the Board may from time to time determine (not less than three). Adequate provision shall be made for notice to members of all meetings. The Board shall have the power at any time to change the membership of the Committee (subject to the requirement that the CEO be a member thereof), to fill vacancies in it, or to dissolve it. The Committee may make rules for the conduct of its business and may appoint such committees as it shall from time to time deem necessary.

**MEETINGS**

This Committee will designate its Chairperson, in a process overseen by the Corporate Governance and Nominating Committee of the Board. Meetings of the Committee shall be held as frequently as determined appropriate by the Chairperson of the Committee. One-half of the members of the Committee shall constitute a quorum. 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. The Chairperson of the Committee, in consultation with Committee members and management will determine the date, time, place and agenda for all meetings of the Committee.

The independent members of the Committee shall periodically meet in executive session with the Chief Risk Officer, the Chief Auditor and other members of management as determined by the independent members of the Committee. In addition, the Committee shall offer to meet with Chief Risk Officer, Chief Auditor and other members of management in separate executive sessions at any time, upon their request.

The Committee will maintain written minutes of the meetings which will be filed with the meeting minutes for the Board. The Committee will provide reports to the Board from time to time. In lieu of a meeting, the Committee may act by unanimous written consent.

The Committee may call special meetings of the Board by oral or written notice, duly served on, conveyed, sent, mailed, faxed, e-mailed or sent by other electronic communication to each director not less than 24 hours (in the case of notice by telephone, facsimile transmission, e-mail or other electronic communication) or 48 hours (in the case of notice by courier service or express mail) or five days (in the case of notice by first class mail) before the time at which the meeting is to be held.

### **DUTIES AND RESPONSIBILITIES**

#### **Exercise of the Powers of the Board**

The Committee shall have and may exercise when the Board is not in session, the powers of the Board in the management of the business and affairs of the Company.

If authorized by resolution of the Board, or expressly provided by the Bylaws or the Certificate of Incorporation, the Committee may exercise the power and authority of the Board to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to applicable Delaware law.

Notwithstanding the foregoing, the Committee shall *not* have the power or authority to:

- amend the certificate of incorporation (except that the Committee may, to the extent authorized by Board resolutions, amend the Preferred Stock designations (as set forth in the Company's Certificate of Incorporation) and file an appropriate certificate with the Delaware Secretary of State);
- adopt an agreement of merger or consolidation;
- recommend to the Company's stockholders the sale, lease or exchange of all, or substantially all, of the Company's property and assets;
- recommend to the Company's stockholders a dissolution of the Company or a revocation of a dissolution;
- amend the bylaws of the Company; and
- change the membership or to fill vacancies in the Board or the Committee.

#### **Oversight of the Company's Risk Management Function**

- Meet periodically with management and the Chief Risk Officer to review the Corporation's major risk exposures and the steps management has taken to monitor and control such exposures.
- Receive and review reports from the Chief Risk Officer regarding the assessment, results, and actions related to the management of compliance with applicable laws and regulations.

- Oversee the operation of the Company's ERM framework commensurate with the Company's structure, risk profile, complexity, activities and size, and approve such ERM framework and recommend to the Board for approval.
- Oversee the operation of the Company's risk appetite statement and the alignment of the Company's risk appetite with the Company's strategic, capital and financial plans, and approve such risk appetite statement and recommend to the Board for approval.
- Review with management the Company's significant policies, procedures, processes and systems, and approve or recommend to the Board for approval the Company's key risk policies, as requested by the Committee or required by regulation, for the identification of, management of, and planning for risks on an enterprise-wide basis.
- The Committee shall also receive and review reports from management and the Chief Risk Officer regarding risk management, including compliance with applicable risk related policies, procedures and tolerances, and review of the Company's performance relative to these policies, procedures, and tolerances.
- Oversee management's activities with respect to capital management and liquidity risk.
- Oversee management's responsibilities related to oversight of the Company's credit portfolio, including management's responses to trends in credit risk, credit concentration and asset quality.
- Review risks related to information security and cybersecurity as well as the steps taken by management to control for such risks and review the Information Data Security Policy and Program annually.
- Receive and review reports on selected risk topics, including emerging risks, as management or the Committee deems appropriate from time to time.
- Review and discuss with management significant regulatory reports and reported risk management deficiencies of the Company related to risk management and remediation plans related to risk management.
- Consult with other committees of the Board on risk-related matters, in such manner as the Committee or the Chairperson deems appropriate. The Chairperson of the Committee shall discuss with the Chair of the Audit Committee quarterly the Committee's review of the Company's allowance for credit losses.
- Approve the appointment and removal of the Chief Risk Officer, and annually review the Chief Risk Officer's performance and independence.
- Receive and review Suspicious Activity Reports, Project Management Policy and periodic status reports, and the Annual Report of the Security Officer.
- Review all regulatory reports, including SEC comment letters, submitted to the Company and monitor management's response to them.

### Other Committee Duties and Responsibilities

- Make regular reports to the Board.
- Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
- Evaluate its own performance annually and report to the Board the results of the evaluation.

The Committee will have the resources and authority necessary to perform its duties and responsibilities as enumerated in this Charter and the Company's Bylaws, including the sole authority to engage, select, retain, terminate and approve the fees and other retention terms of consultants, legal counsel or other advisors as it determines necessary to carry out its duties.

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