

WSFS FINANCIAL CORPORATION

BUSINESS EXPENDITURES POLICY

I. Statement of Policy

WSFS Financial Corporation ("WSFS") recognizes that there are occasions on which expenditures related to entertainment and events constitute appropriate corporate expenditures that produce benefits for WSFS, and WSFS also recognizes that reasonable expenditures for travel and events are necessary for the success of WSFS. Accordingly, the CFO under the direction of the Chairman, President & CEO of WSFS will be responsible for implementing adequate controls to assure that all expenditures related to entertainment, events, office and facility renovations, aviation and other transportation serve necessary and legitimate business purposes in the normal course of the business of WSFS and that such expenditures are reasonable, justified and not excessive.

II. Expense Categories, Definitions and Expectations

- A. All proposed meetings, entertainment (Customer and Associate), events, office and facility renovations, aviation and other travel must serve one or more legitimate business purposes; and, such expenditures will not be unreasonable or excessive.
- B. The process for approving any expenditure related to entertainment, events, aviation and other transportation will be the same as any other Bank expenditure. Any entertainment, events, aviation and other transportation expenditures in excess of Sixty Thousand Dollars (\$60,000) require prior authorization by the Chairman, President & CEO.
- C. The Chairman, President & CEO must approve the EVPs' expenditures; the Lead Director of the Board must approve the Chairman, President & CEO's expenditures. For practical reasons, approval is allowable after the fact, but participants are encouraged to discuss any new and unusual items ahead of time with their approver.
- D. Any expenditure related to an office or facility renovation, furnishing, construction, improvement, or similar project must comply with the WSFS Capital Expenditure Policy.
- E. WSFS is committed to a culture of Associate Engagement; this is a vital part of our service model. That said, Associate Events will be permitted under this policy, provided that they are deemed reasonable and prudent.

- F. This policy will be reviewed triennially by the Chairman, President & CEO and the Board of Directors. The Chairman, President & CEO may amend or modify this policy except for those excerpts that directly affect him. Revisions to those excerpts would need to be approved by the Board of Directors.
- G. Associates are responsible for expenses of accompanying family members, except where expenses are clearly not incremental or family member participation serves a legitimate business purpose (e.g. spouse accompanying Associate on couples-based charitable events).
- H. Use of non-commercial aviation travel would be extremely rare and only used if commercial aviation travel is impossible or impractical for business purposes, and requires prior authorization of the Chairman, President & CEO or Lead Director of the Board. First Class air travel is to be used only in select situations and only by certain senior executives upon prior Chairman, President & CEO approval. The Lead Director of the Board will approve any first class aviation travel for the Chairman, President & CEO.
- I. Other items, activities, or events similar to those listed above for which WSFS may reasonably incur expenses, or reimburse an Associate for incurring expenses will be permitted under this Policy provided that they are not unreasonable or excessive.

III. **Policy Administration**

- A. Authority. The Board of Directors of the Company will be responsible for reviewing and approving this Policy. The CFO is responsible for the day-to-day administration of the Policy. The Chairman, President & CEO is accountable for overall adherence to this Policy and for approving any exceptions.
- B. Violations. Any violations of this policy must be promptly reported to the CFO in accordance with existing WSFS practices. Violations of this policy may result in disciplinary action against those accountable for violating the Policy, up to and including termination of employment.