



Compensation Committee Charter

Purpose

The Compensation Committee is appointed by the Board of Directors to fulfill the Board's responsibilities relating to compensation of directors and executive, officers including the Chief Executive Officer, and other employees, and will implement and administer all components of executive compensation to promote long-term growth and effectively enhance shareholder value.

Membership and Meetings

Each Committee member shall (1) be independent as defined by the listing standard rules of Nasdaq and any applicable rules of the Securities and Exchange Commission, including Rule 10C-1 under the Securities Exchange Act of 1934 (the "Exchange Act"), (2) qualify as a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and (3) meet such other requirements as may be established from time to time by applicable regulatory bodies or under applicable law. The Board of Directors shall annually appoint a minimum of three members, including the Committee Chair. Members may be removed and replaced in the interim by the Board.

The Committee will meet quarterly or as often as necessary to fulfill its duties and responsibilities. Minutes of meetings shall be maintained and reported to the full Board.

A majority of members, present in person, by telephone or virtually, by means of which all persons participating in the meeting can hear each other, shall constitute a quorum.

Committee Authority

In consultation with executive management, the Committee will establish the Corporation's general compensation philosophy and oversee the development and implementation of executive compensation and related policies. In doing so, the Committee will take into account factors it deems appropriate from time to time, including the Corporation's business strategy and risks to the Corporation and its business potentially posed by such programs. The Committee will also take into account applicable legal requirements, including without limitation, regulations and guidance issued by the Securities and Exchange Commission ("SEC"), the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and any other applicable regulatory agency.

The Committee will have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel, or other adviser, and shall be directly

responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel, or other adviser retained by the Committee. The Committee will receive appropriate funding for the payment of reasonable compensation, as determined by the Committee, to such compensation consultant, independent legal counsel or any other adviser retained by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser only after taking into consideration the factors set forth in Rule 10C-1(b)(4) under the Exchange Act and any additional factors set forth in the Nasdaq listing standards.

It is within the authority of the Committee to request any officer or employee of the Corporation to meet with the members of the Committee or with any compensation consultant, independent legal counsel, or other adviser retained by the Committee.

Duties and Responsibilities

- Review and approve annually the corporate goals and objectives, including financial performance and shareholder return, relevant to the compensation of the Chief Executive Officer (“CEO”); evaluate at least annually the CEO’s performance and compensation in light of these goals and objectives and determine the CEO’s annual base salary and incentive compensation (both annual incentive compensation and long-term incentive compensation) in light of such evaluation. The CEO may not be present during voting or deliberations on his or her compensation. In evaluating and determining CEO compensation, the Committee will consider the results of the most recent shareholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Exchange Act. The Committee will recommend the CEO’s compensation, base salary and incentive compensation (including long-term incentive compensation) to the full Board of Directors for approval.
- Review and approve annual base salary and incentive compensation (both annual incentive compensation and long-term compensation) for other executive officers and key employees through consultation with the CEO and such other employees as the Committee may deem appropriate. In evaluating and determining executive compensation, the Committee will consider the results of the most recent Say on Pay Vote.
- Determine any perquisites for executive officers (including expense allowances, car allowance and club memberships), using the same methodology and in conjunction with base salary determinations, and taking into consideration the results of the most recent Say on Pay Vote.
- Make recommendations to the Board of Directors, as necessary, with respect to overall incentive-based compensation plans, equity-based plans, other benefit-related plans, employee compensation strategies, and the overall structure of the salary administration program and, in consultation with the Chief Risk Officer, assess the risk to the Corporation and long-term outcomes and ensure the avoidance of practices that would encourage excessive risk. In reviewing and making recommendations regarding the

aforementioned plans, the Committee shall consider the results of the most recent Say on Pay Vote.

- Review, evaluate and recommend the terms and/or renewals of employment, change in control and other severance agreements and arrangements for executive officers.
- Ensure disclosures on executive compensation and other legally mandated compensation-related topics are prepared by Finance and Accounting and/or other appropriate functional departments of the Corporation for the annual proxy statement as required by SEC and other applicable regulatory agency or Nasdaq regulations; approve the Compensation Committee report and Human Capital disclosures contained in the Corporation's Annual Report on Form 10-K and/or annual proxy statement; and review and discuss with management the Compensation Discussion and Analysis ("CD&A") and Pay vs. performance sections of the annual proxy statement and, based on that review and discussion, recommend to the Board that the Human Capital disclosures and CD&A be included in the Corporation's Annual Report on Form 10-K and/or annual proxy statement.
- Review and recommend to the Board of Directors the frequency with which the Corporation will conduct Say on Pay Votes, taking into account the most recent shareholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Corporation's annual proxy statement.
- Recommend for approval to the full Board of Directors, the annual board retainer, committee chair retainers, board and committee per meeting fee structure and annual equity awards (for all non-employee directors).
- Oversee the implementation of all regulatory requirements associated with executive officer and other employee compensation.
- Assist in setting the Corporation's general strategy with respect to environmental performance, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Corporation and involving compensation, employment, human resources ("HR ESG"), and diversity, equity & inclusion and consider and recommend policies, practices, systems and disclosures that conform with the strategy. The Committee shall perform similar functions for its wholly owned subsidiary, Univest Bank and Trust Co., and other subsidiaries, if applicable.
- Monitor the implementation of HR ESG and diversity, equity & inclusion-related policies, practices and systems to ensure adherence to Corporation's strategy; including that they enhance reputation, mitigate risk, engage employees and meet stockholder expectations.

- Annually review the adequacy of the Compensation Committee Charter, including the Committee's responsibilities denoted in the Charter and report to the full Board.
- Perform an annual evaluation of the Committee's performance and make any applicable recommendations for changes.

Approved by: Compensation Committee - December 2, 2022
Board of Directors - January 25, 2023