

WESTERN NEW ENGLAND BANCORP, INC.
COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Western New England Bancorp, Inc. (the “Company”) is to assist the Board in fulfilling its responsibilities regarding: (i) the compensation of the Company’s Chief Executive Officer (“CEO”), the Company’s other executive officers and the non-employee members of the Board; (ii) the administration of all incentive and equity-based compensation plans of the Company; and (iii) the carrying out the Board’s overall responsibilities relating to executive compensation. In addition to the powers and responsibilities expressly delegated to the Committee in this charter (the “Charter”), the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Bylaws of the Company (as may be amended from time to time, the “Bylaws”) and applicable law.

II. MEMBERSHIP

The Committee shall consist of two (2) or more directors, with the exact number determined by the Board. Each member of the Committee shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the listing rules of the NASDAQ Stock Market (“NASDAQ”).

All members of the Committee must qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Exchange Act, and as “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee, including the chairperson (the “Chair”) of the Committee, shall be appointed by the Board. If the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

III. NEW MEMBER ORIENTATION

Newly appointed Committee members shall complete an orientation schedule with members of Management and the Committee Chair to fully understand their role and responsibilities associated with serving on this Committee.

IV. DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

1. To review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO’s performance in light of those goals and objectives and, based on this review and evaluation, determine and recommend to the Board for approval the compensation and other terms of

employment of the CEO. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Exchange Act. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.

2. To approve or make recommendations to the Board regarding the compensation of the executive officers of the Company and its affiliates, being Senior Vice Presidents and above, other than the Company’s CEO. In evaluating and determining or making recommendations regarding executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
3. The Committee shall approve each of the Company’s incentive and equity-based compensation plans and shall administer those plans, and shall recommend to the Board for approval any such plans or amendments to such plans requiring stockholder approval.
4. To review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company’s incentive compensation plans and equity-based plans, including approval of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.
5. To review and discuss with Management the Company’s Compensation Discussion and Analysis (“CD&A”) and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company’s annual report on Form 10-K and proxy statement and produce the Compensation Committee report on executive officer compensation required to be included in the Company’s proxy statement or annual report on Form 10-K.
6. To review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other senior officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
7. To review the Company’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
8. To periodically review and approve the adoption of, or revision to, any “clawback” policy that complies with the requirements of the SEC and NASDAQ listing

standards and that allows the Company to recoup incentive compensation received by executives, and to further review and approve all written recommendations regarding “clawbacks” of incentive compensation and determining the extent, if any, to which incentive-based compensation of the relevant executive/s should be reduced or extinguished.

9. To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder 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 Company’s proxy statement.
10. To review director compensation for service on the Board and the Board committees at least every three years and to recommend any changes to the Board.
11. Perform any other activities required by applicable law, rules or regulations, including the rules and regulations promulgated under the Exchange Act and rules and regulations of the SEC, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

V. OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of compensation consultants, legal counsel and other such advisors as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of its compensation consultant, legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, legal counsel and any other advisors.

Prior to selecting an adviser, and from time to time as the Committee determines appropriate, the Committee shall assess the independence of such adviser based upon the factors specified by the NASDAQ listing rules. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

VI. MEETINGS AND PROCEDURES

The Committee shall meet at least one (1) time each year and at such other times as it deems necessary to fulfill its responsibilities. Meetings shall be called by the Chair of the Committee at the request of any member of the Committee or any member of the Board. At all Committee meetings, a majority of the then-current members of the Committee shall constitute a quorum. If a quorum is present, the act of a majority of the members present shall be the act of

the Committee. If less than a quorum is available for a given meeting, the Board may, in its discretion, delegate the responsibilities of the Committee to the available members of the Committee and/or any substitute members for the purposes of such meeting.

The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board.

The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of Management to its meetings as it deems appropriate. Further, the Committee may meet without such members present at their discretion, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

VII. REVIEW OF CHARTER

The Committee shall review the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

VIII. DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

IX. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Effective Date: June 25, 2013

Approved: June 25, 2013

Amended: November 28, 2017

Amended: February 16, 2022

Amended: February 24, 2023

Amended: November 20, 2023

Amended: December 19, 2024

Last Reviewed: December 10, 2025