

BLUE FOUNDRY BANCORP

Compensation Committee Charter

1. Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Blue Foundry Bancorp (the “Company”) to assist the Board in fulfilling its responsibilities relating to the compensation and benefits provided to the Company’s executive management (for the purposes of this Charter, “executive management” means all individuals qualifying as “executive officers” of the Company as defined by Rule 16a-1(f) of the Securities and Exchange Commission (“SEC”) Regulations). The Committee is also authorized to review, evaluate and determine various benefit plans and the overall compensation for the Company and its wholly owned subsidiaries. To the extent applicable, the term “Company” shall also include Blue Foundry Bank.

2. Committee Membership

The Committee shall be composed of a minimum of three (3) directors, each of whom shall meet the independence requirements of the Nasdaq Global Select Market (“Nasdaq”). In affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a 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 such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

If deemed necessary or appropriate, the Committee may appoint a subcommittee consisting of those members who qualify as a “non-employee director” under Rule 16b-3 of the SEC Regulations, which subcommittee shall be authorized to take all actions permitted to the Committee under this Charter.

The members of the Committee shall be elected by the Board and shall serve until their successors are duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving written notice to the Chair of the Board, the Corporate Secretary or the Board. The Board shall elect a successor to take office when a resignation becomes effective.

3. Meetings

The Committee shall meet at least annually and may hold additional meetings as it deems necessary or appropriate. The Committee may ask members of management or others, including legal counsel, to attend meetings or to provide relevant information. A majority of Committee members shall constitute a quorum, and a majority of the members present at any meeting shall decide any questions brought before the Committee.

4. Authority and Responsibilities

The specific authority and responsibilities of the Committee shall include, but are not limited to, the following:

- (i) Establish, review, and modify from time to time as appropriate the overall compensation philosophy of the Company.
- (ii) Review, evaluate, determine and recommend to the Board for approval objectives relevant to the Chief Executive Officer compensation; evaluate Chief Executive Officer performance relative to established goals; and review, evaluate and recommend to the Board for approval Chief Executive Officer compensation. The Chief Executive Officer may not be present during voting or deliberations on the Chief Executive Officer's compensation.
- (iii) In consultation with the Chief Executive Officer and Director of Human Resources, review, evaluate, determine and recommend to the Board for approval objectives relevant to the compensation of the Company's other executive management; and review such officers' performance in light of these goals and recommend to the Board for approval such officers' compensation based on this evaluation.
- (iv) In consultation with the Chief Executive Officer and Director of Human Resources as needed, review and approve the compensation of the elected officers (other than executive management) of the Company.
- (v) Review, evaluate, determine and recommend to the Board for approval employment, change in control and/or severance agreements/arrangements and other compensation arrangements for executive management.
- (vi) Review, evaluate and approve employment, change in control and/or severance agreements/arrangements and other compensation arrangements for elected officers (other than executive management) of the Company.
- (vii) Review, evaluate and recommend succession planning and management development for the Chief Executive Officer ("CEO").
- (viii) Review, evaluate and determine, in consultation with the Nominating/Corporate Governance Committee, the compensation to be paid to directors of the Company and of affiliates of the Company for their service on the Board.

- (ix) Administer and make awards under the Company’s equity compensation plans (except awards with respect to the CEO and executive management, whose awards are recommended to the Board of Directors for approval).
- (x) To the extent required, review and approve the “Compensation Discussion and Analysis” included in the annual meeting proxy statement and prepare, publish and adopt a compensation committee report in the annual meeting proxy statement.
- (xi) At least annually, the Committee, along with the Chief Risk Officer, or if none, the most senior officer responsible for risk, will review and assess the potential risk to the Company from its compensation programs, including any incentive plans, to ensure that such plans, programs and policies do not motivate or incent unnecessary or excessive risk taking.
- (xii) Subject to Section 5 of this Charter, retain and terminate any compensation and benefits consultant or legal counsel used to assist the Committee in fulfilling its responsibilities.
- (xiii) The Committee shall be authorized to periodically review and approve the list of companies included in the compensation peer group based on criteria the Committee deems appropriate.
- (xiv) Report to the full Board for ratification by the Board any actions taken by the Committee, as necessary.
- (xv) Annually review the adequacy of this Charter and recommend changes to the Board as needed.

5. Committee Resources

In discharging its duties, the Committee shall have, in its sole discretion, the authority to retain, obtain the advice of or terminate any compensation consultant, independent legal counsel or other adviser (the “Adviser”) to assist the Committee in fulfilling its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to such Adviser(s).

The Committee may select, or receive advice from, an Adviser only after taking into consideration the following factors:

- (i) the provision of other services to the Company by the Adviser;
- (ii) the amount of fees received from the Company by the Adviser, as a percentage of its total revenue;
- (iii) the policies and procedures of the Adviser that are designed to prevent conflicts of interest;

- (iv) any business or personal relationship between the Adviser (the individual consultant, counsel or other adviser) and a member of the Committee;
- (v) any stock of the Company owned by the Adviser (the individual consultant, counsel or other adviser); and
- (vi) any business or personal relationship between the Adviser or the Adviser's employer and an executive officer of the Company.

The Committee may select, or receive advice from, any Adviser, including those that are not independent, after considering the foregoing factors. However, the Committee is not required to conduct an independence assessment with respect to an Adviser whose role is limited to: (i) consulting on any broad-based plan that does not discriminate in favor of executive officers or directors, and that is available generally to all salaried employees; and/or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Adviser, and about which the Adviser does not provide advice.

Approved: [_____], 2023