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## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

### CHARTER

As Approved by the Boards of Directors

November 2023

**TRUSTCO BANK AND  
TRUSTCO BANK CORP NY  
CHARTER**

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

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The Nominating and Corporate Governance Committee (the “Committee”) is appointed by the Boards of Directors (the “Board”) of Trustco Bank and TrustCo Bank Corp NY (collectively the “Company”) for the following purposes:

- to review and identify individuals qualified to become Board members, consistent with criteria set forth in this Charter;
- to recommend to the Board the director nominees for election at the next annual meeting of shareholders and for vacancies on the Board, subject to the provisions of the Company’s Certificate of Incorporation and Bylaws;
- to develop, recommend to and annually review with the Board a set of corporate governance guidelines applicable to the Company and proposed changes to such guidelines from time to time as may be appropriate; and
- to oversee the evaluation of the Board and the committees of the Board.

The Committee will consist of not fewer than three members of the Board. Each member of the Committee must qualify as an “Independent Director,” as that term is defined in the rules applicable to companies listed on the NASDAQ Stock Market, and must satisfy any additional requirements that the Board deems appropriate and that are consistent with NASDAQ Stock Market and Securities and Exchange Commission (“SEC”) rules.

The Board will appoint the Committee members and the Committee’s Chairman (the “Committee Chairman”) annually. The Board may fill vacancies on the Committee and may remove a member from Committee membership at any time with or without cause.

The duties and responsibilities contained in this Charter are to be a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law or NASDAQ Stock Market rules. Further, the Committee’s policies and procedures should remain flexible in order to permit the Committee, the Board and the Company to best react to changing events and circumstances and to ensure that the Company’s director nomination and corporate governance practices are in accordance with all requirements and are of high quality.

## Nominations

Board Membership. The Committee will review the qualifications of individuals suggested as potential nominees and identify nominees who are best qualified. The Company's corporate secretary, on behalf of the Committee, will maintain the file of potential suitable candidates for consideration as nominees to the Board.

Candidates for board membership generally should have:

- high personal and professional ethics, integrity and values,
- an inquiring and independent mind, practical wisdom and mature judgment,
- broad policy-making experience in business, government or community organizations,
- expertise useful to the Company and complementary to the background and experience of other Board members,
- willingness to devote the time necessary to carrying out the duties and responsibilities of Board membership,
- commitment to serve on the Board over a period of several years to develop knowledge about the Company, its strategy and its principal operations and
- willingness to represent the best interests of all of the Company's constituencies.

This list is not intended to be an exclusive list of nominee criteria, and Committee members will use their best judgment in identifying potential Board candidates. As a general matter, the Committee will seek to have a Board that encompasses a broad range of talents and expertise and reflects a diversity of background, experience, and perspective. In addition, it is the Committee's intention that at least one member of the Board shall qualify as a financial expert.

After a possible candidate is identified, the Committee will investigate and assess the qualifications, experience and skills of the candidate. The investigation process may, but need not, include one or more meetings with the candidate by a member or members of the Committee.

From time to time, but at least once each year, the Committee will meet to evaluate the needs of the Board and to discuss the candidates for nomination to the board. Such candidates may be presented to the shareholders for election or appointed to fill vacancies. All nominees for election or appointment to the Board must be nominated by the Committee and approved by a majority of the members of the Board who are "Independent Directors" under the NASDAQ Stock Market rules.

Shareholder Nominations. The Committee will consider written recommendations by shareholders for nominees for election to the Board. The persons identified in such

recommendations will be evaluated under the same criteria and procedures used for other board candidates. The Corporation's bylaws govern with respect to nominations of director candidates.

## **Corporate Governance**

The Committee will:

- develop and approve Corporate Governance Guidelines for the Company and subsequently review and approve the Guidelines annually;
- oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its Certificate of Incorporation and Bylaws;
- review and approve the Company's Code of Conduct annually;
- establish and annually review guidelines covering Board member attendance, compensation, development, performance and stock ownership;
- oversee the Company's environmental, social, and governance ("ESG") program, activities, and related policies, operational controls, and disclosures; receive updates about such matters as needed, but at least quarterly;
- summarize its activities and provide any recommendations to the Board at the Board's next regular meeting following each meeting of the Committee;
- evaluate annually the Board's committee structure and functions and the needs of the Board's committees and make recommendations to the Board regarding the appointment of directors to serve as members of committees;
- review annually the performance of the Board and its committees;
- shall review governance-related shareholder proposals and recommend Board responses;
- conduct a preliminary review of director independence in order to assist the Board in its determinations relating to such matters;
- review and discuss with management disclosures regarding director independence to be included in the Company's annual report and proxy statement
- develop and oversee an orientation program for new directors and a continuing education program for current directors, periodically review these programs and update them as necessary; and
- have such other authority and responsibilities as may be assigned to it from time to time by the Board.

## **Meetings and Procedures**

The Committee must meet at least twice per year or more frequently if circumstances dictate. A meeting of the Committee may be called by the Committee Chairman or any two members. A majority of the entire membership of the Committee shall constitute a quorum for the conduct of business by the Committee or for any specified item of business at any meeting of the Committee. Actions may be taken by majority vote held at a meeting or by unanimous written consent and meetings may be held in person or telephonically, as deemed necessary or appropriate by the Committee Chairman.

Each member of the Committee and the Company's Corporate Secretary (the "Secretary") shall use his or her reasonable best efforts to attend all Committee meetings. The Committee may request any officer of the Company, or any special counsel or advisor, to attend a meeting of the Committee.

The minutes of each meeting shall be prepared by the Secretary or such other person designated by the Committee Chairman as Acting Secretary of the Committee. The Secretary shall record the minutes in the books and records of the Company and shall be responsible for maintaining such minutes on behalf of the Committee. The Committee shall report its activities to the Board on a regular basis and make such recommendations as it deems necessary or appropriate.

From time to time, but at least once each year, the full Board will review and reassess the adequacy of this Charter and recommend proposed changes.

## **Resources and Authority of the Committee**

The Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Committee may, in its sole discretion and at the Company's expense, retain or obtain the advice of legal counsel or other adviser (an "Adviser") and, therefore, has the authority to select, terminate and approve the fees and other retention terms of any Adviser in connection with the discharge of its duties and responsibilities as it deems necessary or appropriate without seeking approval of the full Board or management. Further, the Committee will have direct and unrestricted access to the Company's management and non-management personnel and all corporate records. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Adviser retained by the Committee, and the Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Adviser, as well as for any administrative or other expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

In performing their responsibilities under this Charter, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- Officers or employees of the Company whom the Board members believe in good faith to be reliable and competent in the matters presented;

- Other persons as to matters which the Board believes in good faith to be within the professional or expert competence of such person; or
- Committees of the Board as to matters within such committees' designated authority, which committees the Board believes in good faith to merit confidence.

The Committee may, in its discretion and subject to the requirements of applicable law, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

### **Disclosure**

The Board will publicly disclose this Charter and any amendments at the times and in the manner required by the SEC or any other regulatory body having authority over the Company, and in all events post such policy and amendments in accordance with applicable law.

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