

CAMBRIDGE BANCORP

CORPORATE GOVERNANCE COMMITTEE

CHARTER

(Approved November 15, 2022)

The Board of Directors (the “Board”) of Cambridge Bancorp (the “Company”) has established a Corporate Governance Committee (the “Committee”) and approved this Charter to outline its role and duties.

I. Statement of Purpose

The purpose of the Committee is to provide recommendations for action by the Board of the Company related to the appropriate size, composition, function, needs and effectiveness of the Board and its committees. The Committee also develops and implements corporate governance principles and practices for the Company and oversees implementation of the Company’s Code of Ethics, including reviewing Company transactions involving related parties and other potential conflicts of interest. The Committee also assists the Board with oversight and review of sustainability and other environmental, social and governance (“ESG”) related matters that may have a significant impact on the Company.

II. Structure and Membership

1. Number. The Committee shall consist of no fewer than four Directors (the “Members”). Although it is anticipated that the Chief Executive Officer of the Company (the “CEO”) will regularly attend Committee meetings as an invitee, the CEO will not be a member of the Committee in order to ensure its independence.
2. Independence. Except as otherwise permitted by the applicable rules of The NASDAQ Stock Market LLC (“NASDAQ”), each Member shall be independent as defined by the NASDAQ rules and meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the “Exchange Act”) (subject to the exemptions provided in Rule 10A-3(c)). Specifically, the NASDAQ rules state that a director does not qualify as “independent” if:
 - (a) such director is, or during the past three years was, an employee of the Company or any parent or subsidiary of the Company or a Family Member (as defined by Rule 5605(a)(2) of the NASDAQ Rules) of an individual who is, or in the past three years has been, employed by the Company or any parent or subsidiary of the Company as an executive officer. Prior service as an interim Chairman or Chief

Executive Officer will not disqualify an otherwise independent director;

- (b) such director accepts or has a Family Member who accepts any payments from the Company or any parent subsidiary of the Company in excess of \$120,000 during any period of twelve consecutive months within the past three years. This disqualification does not apply to (i) compensation for board service, (ii) payments arising solely from investments in the Company's securities if available to all security holders, (iii) compensation to a Family Member who is a non-executive employee of the Company or of a parent or subsidiary of the Company, (iv) compensation for prior service as an interim Chairman or Chief Executive Officer, (v) benefits under a tax-qualified retirement plan, (vi) non-discretionary compensation, or (vii) personal loans to executives permitted by the Exchange Act;
 - (c) such director is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years (other than payments arising solely from investments in the Company's securities and available to all security holders or payments under non-discretionary charitable contribution matching programs) that exceed the greater of 5% of the recipient's consolidated gross revenues for that year or \$200,000;
 - (d) such director is, or has a Family Member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on such other entity's compensation committee; or
 - (e) such director is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during the past three years.
3. Chair. The Board shall designate one Member to serve as Chairperson of the Committee.
 4. Compensation. The compensation of Members shall be as determined by the Board or a committee thereof charged with such duty. No Member may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or a committee of the Board.
 5. Selection and Removal. Each member shall be appointed by the Board and shall serve until his or her successor is duly elected.

III. Authority and Responsibilities

The Committee's duties and responsibilities include:

1. Membership and Operation of Board of Directors and Committees:

- (a) establishing and recommending to the Board for its approval the general criteria for Board membership, which should cover, among other things, character, diversity, experience, skill set, independence, the ability to exercise sound judgement and the ability to act on behalf of shareholders; provided that no former employee of the Company may be elected as a Director of the Company or any subsidiary;
- (b) considering, recruiting and recommending to the Board candidates, taking into account the listing standards of NASDAQ, applicable laws, rules and regulations, the Board's process and the Company's bylaws with respect to director nominations to recommend nominees and fill vacancies on the Board, including:
 - selecting Director nominees to be presented for approval by shareholders at the annual meeting, including nomination of incumbent Directors for reelection and consideration of any Director nominations submitted by shareholders;
 - evaluating the qualifications of potential new Directors and, in doing so, consider the following set of criteria:
 - Directors should, as a result of their occupation, background, and/or experience, possess a mature business judgment that enables them to make a positive contribution to the Board, and possess and demonstrate through their actions, exemplary ethics, integrity and values;
 - each candidate's leadership experience, business experience and acumen, familiarity with relevant industry issues, and such other relevant skills and experience as may contribute to the Board's effectiveness and the Company's success;
 - the Board's diversity with respect to personal attributes and characteristics, including with respect to race, ethnicity, gender, age, cultural backgrounds, professional experience, skills, and other qualifications;
 - familiarity with the communities that the Company and its subsidiaries serve, although such familiarity is not a controlling factor; and
 - willingness to devote sufficient time to carry out duties and responsibilities effectively and demonstrate a commitment to serve on the Board for an extended period of time; and
 - conducting the appropriate and necessary inquiries into the backgrounds and qualifications of candidates;
- (c) overseeing Board education, including the orientation of recently elected Directors and on-going training of all Directors;
- (d) reviewing and recommending to the Board the responsibilities of the various committees of the Board;

- (e) recommending to the Board the membership of the Board committees;
- (f) recommending to the Board, in conjunction with the Compensation Committee, the compensation of members of the Board and its committees and their chairs;
- (g) keeping the Board informed about best practices in corporate governance and making recommendations to the Board on matters of corporate governance;
- (h) advising the Board and management, in conjunction with the Lead Director, on the content of Board meetings;
- (i) overseeing self-evaluations by, and external evaluations of, Board and committee performance, as approved by the Board;
- (j) ensuring that all committees of the Board report regularly to the full Board;
- (k) ensuring that an executive session is convened at each Board meeting by the Lead Director or, in the Lead Director's absence, by the Chair of the Committee;

2. Succession Matters:

- (a) reviewing management's plan for management succession;
- (b) recommending to the Board plans for CEO and Lead Director succession;

3. Code of Ethics and Related Party Transactions:

- (a) overseeing the implementation and administration of the Company's Code of Ethics, which shall include, but is not limited to, reviewing, with the authority to approve, all related-party transactions involving the Company and other situations involving potential conflicts of interest in accordance with the policy on such matters set forth in the Company's Code of Ethics;

4. Environmental, Social and Governance Matters:

- (a) overseeing the Company's program relating to corporate responsibility and sustainability, including reviewing the Company's strategies, activities and policies regarding sustainability and other ESG related matters and making recommendations to the Board;
- (b) evaluating emergent ESG-related risks and the Company's social and environmental goals, including the policies and programs instrumental in achieving short- and long-term targets, a review of which management shall prepare and present to the Committee periodically;

- (c) reviewing a report by management, to be prepared at least annually, that summarizes management's corporate social responsibility activities, including diversity and inclusion efforts, sustainability and the results thereof;
- (d) overseeing the Company's engagement efforts with shareholders and other key stakeholders, including non-governmental organizations and key ESG ratings agencies;
- (e) assisting and overseeing the Company in preparing its discussion of the Company's ESG framework and/or efforts for inclusion in the Company's proxy statement and/or annual report on Form 10-K; and

5. Authority:

- (a) the Committee shall have the sole right and authority at any time to engage (or terminate the engagement of) any director search firms or other advisors who provide data and advice to the Committee and shall have the sole authority to approve the fees and other terms of engagement of any such persons.

IV. Procedures and Administration

1. Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but in any event, no less than twice per year. The presence (either in person or via a telecommunications device) of a majority of all Members shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Members present shall be sufficient to take any action. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep minutes of all meetings. The Committee may invite members of management, or others to attend meetings and provide pertinent information as necessary. The Committee will periodically meet separately in executive session with and without management; however, executive sessions may be held without the CEO's presence to allow for open discussion. Meeting agendas may be prepared and provided in advance to all Members, along with appropriate briefing materials.
2. Subcommittees. The Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member), as it deems appropriate from time to time under the circumstances. In creating any subcommittee, the Committee shall select the members of the subcommittee, define its powers and authorities and provide for the subcommittee to report to the full Committee on its activities. Any decision of a subcommittee shall be presented to the full Committee at its next scheduled meeting.
3. Reports to the Board. The Committee shall report regularly to the Board the results of Committee activities and issues that arise with respect to its responsibilities.
4. Charter & Assessment. The Committee shall instruct management to publicly disclose the charter and any amendments to the charter on the Company's website and/or as otherwise required by the Securities and Exchange Commission ("SEC"), the regulations of the

primary market on which the Company's common stock is traded, and rules or regulations of any other regulatory body having authority over the Company or its securities. At least annually, the Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. Additionally, the Committee will periodically assess the performance of the Committee and report to the Board.

5. Independent Advisors. The Committee is authorized, without further action by the Board, to engage such independent advisors as it deems necessary or appropriate to carry out its responsibilities. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Committee.
6. Funding. The Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.