



**JOINT CHARTER  
OF THE  
COMPENSATION COMMITTEE  
OF  
HANOVER COMMUNITY BANK AND HANOVER BANCORP, INC.  
BOARD APPROVAL 12/20/2023**

Mission

The Compensation Committee reviews and approves the compensation and benefit programs for the Company and all its subsidiaries and ensures the competitiveness of these programs.

Membership

The Compensation Committee shall be composed solely of independent directors, each of whom shall meet the independence standards applicable to members of a compensation committee under any then applicable Securities Exchange Commission (“SEC”) regulations or exchange listing requirements then applicable to Hanover. The Compensation Committee shall consist of at least two (2) members.

Authorities and Responsibilities

The Compensation Committee will:

- approve the goals and objectives of Hanover relevant to the compensation of the Chief Executive Officer and executive vice presidents or more senior officers (collectively, the “Officer-Directors”), evaluate the Officer-Directors in light of those goals and objectives and determine the compensation for the Officer-Directors based on this evaluation (subject to ratification by the independent directors of the Board). In determining any long-term incentive awards for the Officer-Directors, the committee seeks to further align the interests of the Officer-Directors with stockholders and considers Hanover’s performance and relative stockholder return, the awards given to the Officer-Directors in past years, the award practices of the relevant peer group of competitive financial institutions and the committee’s assessment of the current and expected contribution of the Officer-Directors to Hanover’s success. While the Compensation Committee may solicit the input of the Chief Executive Officer with regard to all other Officer-Directors, the Chief Executive Officer shall not participate in the Committee’s deliberations regarding the Chief Executive Officer’s compensation.
- approve all salary, bonus and long-term incentive awards for Officer-Directors (subject to ratification by the independent directors of the Board).
- have the authority, as it deems necessary or appropriate, to retain independent legal, accounting, or other advisors, including an independent consulting firm to assist in determining executive compensation. The committee shall have sole authority to retain and

terminate any such advisors, including the approval of fees and terms of such retention. The committee also has the authority, as it deems necessary or appropriate, to request Hanover to provide the committee with the support of one or more Hanover employees to assist it in carrying out its duties. In retaining any advisor, the committee shall consider the independence of such advisor under the independence factors contained in the listing requirements of any exchange on which Hanover's securities are then traded. Hanover will provide appropriate funding, as determined solely by the committee, for payment of compensation to any advisors retained by the committee. The committee may request any officer or employee of Hanover or its outside counsel or other advisors to attend a meeting of the committee or to meet with any member of, or consultant to, the committee.

- review and recommend employee equity-based plans to the full Board.
- approve the overall bonus pool for Hanover. The payment of bonuses shall be based upon the achievement by each individual officer of predetermined goals which are within the control of the officer to attain and such goals are mutually agreed upon by management and the officer.
- review Hanover's compensation practices and the relationship among risk, risk management and compensation in light of Hanover's objectives, including its safety and soundness and the avoidance of practices that would encourage excessive risk; for this purpose, the committee will meet not less than annually with Hanover's risk management officers and other management.
- review and approve changes in any qualified benefit plans that result in a material change in costs or the benefit levels provided.
- review, at least annually, the committee's charter and recommend any proposed changes to the Board for approval.
- to the extent Hanover is then required by SEC rules to provide a Compensation Discussion and Analysis ("CD&A"), or to the extent Hanover elects to provide this disclosure, review and approve the CD&A and any other Compensation Committee report that will be disclosed in any public filing by Hanover.
- shall serve as the administering committee for any equity plan.