

## **COMPENSATION AND EMPLOYEE BENEFITS** **COMMITTEE CHARTER**

### **Purpose**

The Compensation and Employee Benefits Committee (“***Committee***”) is a committee of, and reports to, the Boards of Directors (“***Boards***”) of First Financial Corporation (“***FFC***”) and First Financial Bank, N.A. (“***Bank***”). The Committee is established to assist the Boards in fulfilling their respective duties to FFC and its subsidiaries, including the Bank (collectively, the “***Corporation***”), with respect to compensation and benefits, as further described in this Compensation and Employee Benefits Committee Charter (“***Charter***”).

### **Membership**

The Boards will annually appoint to the Committee three (3) or more members (“***Members***”), all of whom must qualify as “non-employee directors” for purposes of Section 16 of the Securities Exchange Act of 1934 and “independent directors” under the standards for companies listed on the NASDAQ Global Select Market or such other exchange or system upon which the Corporation’s securities are listed, quoted, or traded and any standards of independence as may be prescribed for purposes of any federal securities, tax, banking, or other laws relating to the Committee’s duties and responsibilities. The Boards will appoint Members to serve on the Committee in the event of any vacancies on the Committee, should any vacancies occur as a result of death, resignation, retirement, disqualification, removal from office, or other cause. Such appointed Members must qualify as non-employee directors and independent directors under the same standards as the annually appointed Members. Members and the Committee Chair (“***Chair***”) shall be appointed and removed by the Boards in their discretion. The Chair will designate a Committee secretary, who need not be a Member (“***Secretary***”).

### **Meetings**

The Chair shall have the right to call meetings of the Committee as may be necessary to carry out the Committee’s responsibilities, provided the Committee will meet no less than two (2) times annually. The Chair or his/her designee(s) will establish the agenda, circulate the agenda to the Committee prior to holding the Committee meeting, and preside at Committee meetings. The Chair may also request that members of management, employees of the Corporation, legal counsel, or other advisors attend the meetings of the Committee, as the Chair sees fit. The Secretary is responsible for documenting Committee meetings in the minutes. Following each meeting, the Secretary will circulate draft minutes to each Member for review prior to the subsequent meeting, at which time the draft minutes will be considered by Members for approval. Each Member shall be entitled to one (1) vote, with a majority of the Members constituting a quorum. Members may attend meetings in person or remotely via telephone or the Internet. In lieu of a meeting, the Committee may act by unanimous written consent. The Chair shall report periodically to the Boards on the Committee’s meetings, actions, and recommendations.

### **Authority and Responsibilities**

In such a manner as the Committee deems necessary and appropriate, the Committee shall have the authority and responsibility to:

1. At least annually, review, recommend changes as needed, and approve the compensation strategy of the Corporation;
2. Periodically review and recommend changes as needed to the Corporation's incentive compensation programs;
3. Review and discuss the proposed Compensation Discussion and Analysis ("**CD&A**") with management and, based on such review and discussion, determine whether to recommend to the FFC Board that the CD&A be disclosed in the Corporation's annual proxy statement or Form 10-K filed with the Securities and Exchange Commission ("**SEC**") or alternatively recommend changes as needed to the proposed CD&A;
4. Oversee the administration of compensation and incentive plans and arrangements, as well as certain employee benefit plans, to ensure associates of the Corporation are compensated effectively in a manner consistent with the compensation strategy of the Corporation;
5. Review, approve, and, when deemed appropriate, submit to the Boards for ratification: (a) performance measures; (b) annual base salaries; (c) incentives, including, but not limited to, the commercial lending and mortgage loan originator compensation plans and the short-term incentive plan ("**STIP**"); (d) stock awards such as, by way of example and not limitation, equity grants under the long-term incentive plan ("**LTIP**"); (e) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when, and if appropriate; (f) any benefits and special or supplemental benefits, compensation, or perquisites; and (g) any other compensation and benefit matters that the Committee deems appropriate for the Boards' consideration;
6. In connection with the foregoing, the Committee shall evaluate the performance of the Chief Executive Officer ("**CEO**") with respect to established goals and objectives and determine applicable compensation accordingly. The CEO may not be present during any voting or deliberations by the Committee of the CEO's compensation. The committee shall also determine, or make recommendations to the Boards to determine, the compensation of the named executive officers;
7. Oversee the administration and operation of the STIP, LTIP, supplemental retirement plan, and other compensation plans and arrangements;

8. Oversee the administration and operation of the Corporation's retirement plan, ESOP Plan, the 401(k) plan and other designated employee benefit plans;

9. At least annually review the compensation and benefits provided for service on the Boards, including, but not limited to, service as Chairman of each Board and as members of Board committees, and recommend any revisions to the Boards;

10. Evaluate and apprise the Board of Say-on-Pay matters from time to time;

11. Retain and terminate independent legal, accounting, or other advisors to assist with fulfilling Committee responsibilities. Fees associated with such services will be approved by the Committee and borne by the Corporation;

12. Determine the Committee's primary staff support needs which shall be provided by the Human Resources Director and the CEO;

13. No less than annually, review and assess the adequacy of this Charter and make recommendations to the Boards for approval; and

14. Perform other activities consistent with this Charter, as the Committee deems appropriate, or as the Boards may direct.

### **Compensation Consultants**

The Committee shall have the authority, in its sole discretion, to select, retain, and obtain the advice of compensation consultants as necessary to assist with the execution of the Committee's duties and responsibilities as set forth in this Charter. The Committee shall determine independence, set compensation, and oversee the work of such compensation consultants. The compensation consultants retained by the Committee shall be independent in accordance with the independence requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules and regulations promulgated thereunder by the Securities and Exchange Commission as well as the listing standards of the NASDAQ Global Select Market or such other exchange or system upon which the Corporation's securities are listed, quoted, or traded and any standards of independence as may be prescribed for purposes of any federal securities, tax, banking, or other laws relating to the retention of such compensation consultants. The Committee shall receive appropriate funding from FFC, as determined by the Committee in its capacity as a committee of the Boards, for the payment of compensation to its compensation consultants.

<b>Compensation and Employee Benefits Committee Charter - History</b>	
November 13, 2020	Revised Charter presented to and approved by the Committee
November 17, 2020	Revised Charter presented to and approved by the Boards
May 5, 2022	Revised and approved by the Boards on _June 21, 2022
January 21, 2025	Revised Charter presented to and approved by the Boards