

FinWise Bancorp

Charter of the Compensation Committee

Approved by the Board of Directors, April 2024

The Compensation Committee Charter has been adopted by the Board of Directors (the “Board”) of FinWise Bancorp (the “Company”).

Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of the Company is to (1) perform the functions described below under “Committee Duties and Responsibilities” in order to discharge the Board’s responsibilities relating to compensation of the Company executives and the administration of the Company’s compensation and benefit plans and (2) produce an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations.

Committee Membership

The Committee shall be comprised of two or more directors who qualify as Independent Directors under the Nasdaq listing requirements, subject to any applicable exemptions and phase-in and transition provisions. Committee members shall be appointed and removed by the majority vote of the Board. Members shall serve on the Committee for (1) the duration of their current term on the Board, (2) until their resignation from the Board or the Committee or (3) until successors shall be duly elected and qualified. No Committee member may be removed except by majority vote of the Board. Unless a chairperson of the Committee (the “Chairperson”) is elected by the Board, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership.

Committee Procedures

The Committee shall meet at least once a year and at such additional times as may be necessary to carry out its duties and responsibilities as set forth herein. The Committee shall not delegate any of its authority to any subcommittee. The Committee shall report its actions to the Board and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Company. The Committee shall have sole authority to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties any compensation consultant or firm to assist in the evaluation of director, Chief Executive Officer (“CEO”) or senior executive compensation including the sole authority to approve such firm or person’s fees and other retention terms, but only after taking into consideration all factors relevant to the adviser’s independence from management to the extent required pursuant to the Nasdaq listing standards and any other applicable laws, rules and regulations. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

Committee Duties and Responsibilities

Executive Compensation

The Committee shall have the following duties and responsibilities with respect to executive compensation:

1. Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of these goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation;
2. Make recommendations to the Board with respect to non-CEO executive officer compensation;
3. Review with the CEO the compensation payable to employees other than the executive officers, including equity and non-equity incentive compensation and other benefits and our total incentive compensation program envisioned for each fiscal year;
4. Review, and make periodic recommendations to the Board with respect to, the general compensation, benefits and perquisites policies and practices of the Company including, without limitation, the Company's incentive-compensation plans, equity-based compensation plans, all employment agreements, severance, or termination agreements, change in control agreements to be entered into between any executive officer and the Company;
5. Oversee the Company's compliance with the rules of the NASDAQ with respect to the requirement for shareholder approval of equity compensation plans. In circumstances in which equity-based compensation plans are not subject to shareholder approval, such plans shall be subject to Committee approval;
6. Produce an annual report on executive compensation for inclusion in the Company's proxy statement, and otherwise report to the shareholders of the Company in accordance with the rules and regulations of the U.S. Securities and Exchange Commission;
7. Review on an annual basis, and recommend to the Board for its confirmation, director compensation and benefits;

8. Review and determine, and recommend to the Board for its confirmation, the establishment of performance measures and the applicable performance targets for each performance-based cash and equity incentive award to be made under any benefit plan;
9. Review, approve and administer each of the Company's benefit plans, and perform such other duties and responsibilities as may be assigned to the Committee under the terms of such plans; and
10. Perform such other duties as the Board may assign to the Committee with respect to the Company's compensation policies.
11. Review, at least annually, the adequacy of this charter and recommend to the Board for approval any proposed change to this charter.