

## **BOARD PRINCIPLES AND GUIDELINES**

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### **I. Principles of Corporate Governance**

The Board of Directors (the “Board”) of WSFS Financial Corporation and Wilmington Savings Fund Society, FSB (“WSFS Bank”) (together “WSFS”) have adopted the following principles of corporate governance. The Board will review these principles from time to time and make such changes as it deems necessary and appropriate.

The Board recognizes that its “structure” is an aid to, rather than the ultimate determinant of, effective corporate governance. That determinant instead consists of quality, skills, expertise and judgment of the individuals who comprise the Board and management of WSFS. Having the right structure is of little use without the right people working as a true leadership team to maximize the performance of the company.

#### **A. Mission of the Board**

The WSFS Board is committed to being a high-performance Board. It provides oversight and accountability for management. It must exercise its fiduciary duty to act in the best interest of WSFS and its owners while recognizing its responsibilities to the company’s other stakeholders.

Further, the Board is responsible for working with management to establish the strategic priorities of the company. Within the current strategic priorities, the Board must establish the appropriate “tone at the top” regarding WSFS’ core principles:

- Operating consistent with the WSFS values – Service, Truth & Respect.
- Focusing on performance over the long term.
- Maintaining a culture that encourages actively engaged Associates.
- Living our Mission - “We Stand For Service.”
- Earning the right to remain independent.

The Board’s primary responsibilities are to:

- Select, employ, motivate, set compensation for, and regularly evaluate a highly qualified President & Chief Executive Officer.
- In conjunction with Management; and, as appropriate, help set sound strategic direction and hold the company accountable to that.
- Ensure that an effective internal control system is established and maintained and oversee Executive Leadership Team’s implementation of such system.
- Establish appropriate policies for WSFS’ safe and sound management, including regulatory compliance and Enterprise-Wide Risk Management.
- Review regularly the effectiveness of the Board corporate governance structure and the performance of the Board.
- Assure that governance and performance of WSFS are appropriately transparent to its Associates, owners, regulators and customers.
- Recognize and honor the need for confidentiality in all aspects of Board deliberations.

- Encourage dialogue and even disagreement, while ultimately respecting the opinions and perspective of each person and the decision and decision-making process of the full Board.

**B. Commitment to Understanding the Diversity of the Communities Served**

The Board believes that it must understand the diversity of the Bank's Associates, Customers and the Communities served. Gender and ethnic diversity is important, and the Board also recognizes the value of diversity in background, education, culture and experience, among other traits. Where representation of all diversity is not practical within the Board, the Board must ensure that it adequately represents and taps into the opinions of all constituencies served.

**II. Director Standards**

- Each director has the fiduciary responsibilities of due care, loyalty and good faith.
- Directors should be independent minded and accountable to WSFS' owners.
- Directors must maintain the confidentiality of customer information and Board deliberations and decisions.
- Directors should be committed to WSFS and its Mission.
- Directors' oversight should be active and engaged.
- Directors should be knowledgeable about the business and operations of WSFS.
- Directors should act with absolute integrity and honesty.

**III. WSFS Corporate Governance Guidelines**

In addition to the directives laid out through the committee charters and WSFS Bylaws, the Board of Directors has adopted a set of governance guidelines which guide the actions and direction of the Board of Directors as follows:

**A. Board Composition**

***Director Qualifications:***

The Board, in coordination with the Governance and Nominating Committee ("G&N Committee"), shall evaluate candidates for nomination to the Board considering the current Board's composition and the Board's assessment of desired backgrounds, skill sets and experience. The G&N Committee will take the Board's current makeup and future needs into consideration to assure director candidates possess a wide range of leadership accomplishments; skills, knowledge and experience sought by the Board; cultural fit and diversity. The Board shall also consider a candidate's: (i) understanding of WSFS and its operations, (ii) the general business acumen in past professional experiences, (iii) educational background, and (iv) independence. The Board aims to establish diverse perspectives, experiences, and backgrounds, such as geographic, age, gender, race, and ethnicity. The Board evaluates candidates who achieved prominence in their fields and ideally possess strong management experience. Directors should seek to represent the interest of all owners in enhancing owner value through business growth. Directors should be willing to challenge management constructively about

corporate strategy, the adequacy of internal resources and the soundness of controls, and to insist upon a management tone and environment that values the highest professional and personal ethics.

***Director Independence:***

A substantial majority of the Board shall consist of independent directors, as mandated by NASDAQ listing standards. A director will be considered independent if the Board has affirmatively determined (i) that the director does not have a direct or indirect material relationship with WSFS as a partner, shareholder, or Associate of either WSFS or another related entity and (ii) that there are no other factors that would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Board will carefully consider all relevant information when determining independence status.

***Selection of New Directors:***

The Board shall be responsible for the selection of nominees for election (or appointment) to the Board from a list of nominees brought forth by the G&N Committee. These nominees must meet the qualifications set out in these Board Principles and Guidelines. The G&N Committee must consider recommendations duly submitted by stockholders in accordance with WSFS' governing documents and applicable law. The G&N Committee is responsible for evaluating the history of nominees and conducting interviews to find suitable nominees. The Board may fill vacancies in existing or new director positions. A director appointed by the Board to fill a vacancy in the middle of a term must carry out the remainder of the term until the next annual meeting of stockholders at which the term of such director's class expires.

***Size of the Board:*** The Board has determined that the appropriate target range<sup>1</sup> for the Board is 10 to 12 directors. The Board will annually review the appropriate size.

***Selection of Chair:*** The Board views the selection of the Chair as one of its most important responsibilities. The Board shall decide whether the Chair and CEO will be held by the same person based on the Company, the leadership qualities and experience of the individual, and composition of the Board. The Board will annually review leadership structure.

***Selection of Lead Independent Director:*** If the Chair of the Board is an insider, independent directors shall appoint from among them a Lead Independent Director to preside over all independent directors. The appointment shall be approved by the Board following a majority vote from all independent directors.

***Board Communications with Owners:*** As the Board strives to be proactive, open and transparent in communicating with owners, the Chair and/or Lead Director will attend at least one investor conference with management annually. However, the Board believes it is the responsibility of management, not the Board, to speak on behalf of WSFS to stakeholders, press, and other outside parties.

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<sup>1</sup> The determination of a target range is not intended to limit the discretion of the Board to, from time to time, increase or decrease the size of the Board as it deems appropriate.

***Election of Directors:*** Directors are elected by plurality vote, meaning that the nominees who receive the greatest number of votes are elected. In an uncontested election, there are enough seats up for election for all of the nominees, so all will be elected regardless of the number of votes they each receive. In an uncontested election, nominees who receive a number of votes in favor of their election that is less than a majority of total votes cast should promptly offer to resign from the Board of Directors and request the Board of Directors to accept or reject their resignation offer at the discretion of the Board. The G&N Committee will consider resignation offers and make its recommendation to the entire Board. The Board will accept or reject each director's resignation offer within 90 days of the date the resignation offer is submitted to the Board.

**B. Board of Director Guidelines**

***Term Limits:***

The Board does not believe in setting term limits for directors because directors who still meet the qualifications for Board membership and still possess industry knowledge and expertise are valuable to WSFS and the Board. Each Board member understands that the rest of the Board will actively consider his or her reappointment at the end of his or her current term. Through this performance-based process, the Board will ensure it retains active, independent, and knowledgeable directors who retain a collegial perspective. In addition, directors will be reviewed annually to ensure they still meet the qualifications.

***Board Refreshment Philosophy:***

WSFS has no mandatory age or tenure limits for Board members. Instead, each year we actively evaluate the efficacy of the entire Board and individual members. The goal is the continual refreshment of the Board and a rough balancing of shorter-tenured members (approximately less than 6 years\*), longer-tenured members (approximately more than 12 years), and medium-tenured members (in between approximate 6 and 12 years). In all cases, individual directors are evaluated on their fit to strategy and culture, preparation, professionalism, and the likely ability to complement the rest of the Board and make meaningful contributions to the Board for the next cycle. As a result, directors of any tenure may volunteer or can be asked to retire, not stand for re-election, or even relinquish their seats early to serve the greater needs of the Board and the company.

\*being two, 3-year terms

***Resignation or Refusal to Stand for Re-Election:***

Directors who intend to resign or not stand for re-election at WSFS' annual stockholders meeting are required to notify the Board prior to this meeting. The director shall offer a letter of resignation to the Board, which will then be approved by the Board. Early notice allows the Board to follow proper notification standards for stockholders and vetting for new Board members.

***Director Service on Other Boards:***

Directors shall not serve on the boards of other public companies if the service impedes the director's ability to effectively serve on WSFS' Board or creates any potential

material conflicts. Directors need written approval from the Board before serving on the boards of other companies. No director may serve on the boards of more than three (3) public companies, including the WSFS' Board, and such service shall be subject to any required regulatory approval or waivers. With respect to a Board member who is also the CEO, the total number of public company boards upon which he or she shall be permitted to serve shall not exceed two (2).

***Board Access to Senior Management/Associates:***

The Board has complete access to WSFS' Associates and Executive Leadership Team. Directors are encouraged to speak to management regarding any questions. However, directors should do so in a way that does not impede upon WSFS' daily operations. The Board should inform the Chairman and the CEO of any sensitive matters leading to such meetings or resulting from them.

***Change of Director Employment/Occupation:*** Directors shall report any changes in their primary occupation or business association to the Board. The Chair, in coordination with the CEO and the G&N Committee, will review such changes. Such director recognizes that after such review the director may be asked to resign from the Board.

***Stock Ownership Requirements:*** It is the recommendation of the Board that all directors, consistent with their responsibilities to the owners of WSFS as a whole, hold an equity interest in WSFS to further align their interests with the company. Within five-year(s) of joining the Board, each independent director should acquire, and continue to hold during his or her tenure on the Board, a minimum of five thousand (5,000) shares of WSFS common stock either directly or held in trust for other family members. In addition, our CEO and executive officers are required to own specified amounts of WSFS' common stock, as determined from time to time by the Board.

***Board Compensation:***

The Board will determine, based upon the recommendation of the G&N Committee, the compensation and benefit programs for non-management directors. The G&N Committee will review the form and amount of director compensation annually and recommend any changes to the Board.

**C. Education and Evaluation**

***Onboarding:***

Upon election onto the Board, all new directors are required to participate in a comprehensive orientation program aimed at familiarizing new directors with WSFS' industry, strategic plans, business opportunities, significant risk management issues, director compliance issues and financial standing.

***Continuing Education:***

Each director should participate in continuing education throughout their tenure as a director. Executive management may prepare educational programs for directors on relevant WSFS matters during Board meetings, dinners and briefings. Additional educational programs may be necessary for committee members.

***Evaluation of Board Performance:***

The Board shall conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Lead Independent Director leads the evaluations and is responsible for reporting the results to the Board and management executives.

The Lead Independent Director shall also evaluate and report to the Board on the performance of individual directors, whose performance is reviewed annually. An outside consultant may perform an independent assessment of the Board every three years.

***CEO Succession Planning:***

The Board shall annually review succession plans for the CEO and all key executives. The G&N Committee regularly considers potential candidates for the Board. The G&N Committee brings forth all potential successors for the CEO to review and make recommendations. The CEO shall also work with the Leadership and Compensation Committee ("L&C Committee") to help develop internal and executive management candidates who meet the skills and qualities of a CEO role.

***CEO Review:***

The Board shall set forth guidelines for an annual performance review of the CEO. The L&C Committee will initiate the performance review to evaluate the CEO's actions towards the business goals and objectives and will make recommendations. All directors will provide input into the evaluation. The L&C Committee, in coordination with the Board, will discuss the evaluation with the CEO. The Board, in consultation with the CEO, will also help conduct a review of other executive management officers.

**D. Board Committees*****Standing Committees:***

The Board has established three core committees: the Governance and Nominating Committee, the Audit Committee, and the Leadership & Compensation Committee. In addition, WSFS has also established an Executive Committee and a Risk Committee, and as to WSFS Bank, an Executive Committee, a Wealth Management Fiduciary Committee, and a Wealth Management Fiduciary Audit Committee. The Audit Committee, the L&C Committee and the G&N Committee must be comprised solely of independent directors. All committees of the Board should have a majority of independent directors. The Board has the authority to establish or eliminate existing committees, and the committee structure shall be reviewed annually by the G&N Committee. Each committee of the Board shall have the authority and responsibilities set forth in WSFS' Bylaws, the Board resolutions, and any applicable charter. Each committee has a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. All committees must be comprised of at least three directors, and directors may serve on more than one committee. All committees must give regular reports to the Board with details of their activities.

***Committee Assignments/Rotations:*** The G&N Committee shall make recommendations to the Board for appointments to the committees. The Board will make a final appointment after a majority decision is reached. The Board will also designate the

Chair and alternate standing committee members. Generally, independent directors should serve on a balanced number of committees. All directors should rotate and serve on all committees (except that non-independent directors may not sit on the G&N Committee, the Audit Committee, and the L&C Committee), including at least one to two years on the Executive Committee. However, the G&N Committee may rotate standing committee members periodically to expand upon a director's experience and interests or to further a committee's continuity and needs. Committee members should serve no more than seven consecutive years.

***Committee Chairs:*** Each Board Committee will elect its Chair and Vice Chair, in a process overseen by the G&N Committee. Committee Chairs are responsible for leading committee meetings and reporting all relevant activities to the Board. Committee Chairs will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter and shall develop the agenda for each committee meeting. Committee Chairs should serve for no more than six years. Each Committee, in concert with the Chair and Lead Independent Director, should plan for Chair rotation and replacement several years in advance in order to groom successor(s). Committee Chairs should be included in deliberations regarding proposed new and concluding committee members and in planning for future Chairs.

**E. Meetings and Materials**

***Board Meetings:***

The number of board meetings a year will be at the discretion of the Board, and WSFS normally schedules six Board meetings a year. The Chair will notify directors of meeting dates as early as possible. Directors should be prepared to meet on short notice under emergencies or special circumstances. Directors are expected to attend meetings and come prepared.

***Executive Sessions:***

An Executive session shall be called at every Board and Board Committee meeting. At least twice per year, Independent Directors shall have regularly scheduled meetings at which only independent directors are present. In addition, at each meeting of the Board of Directors and its committees, independent directors are able to meet without non-independent directors present as requested. In each such session, independent directors will meet to discuss CEO performance, compensation for non-independent directors, or other Board/Committee matters. If the Chair is not an Associate of WSFS, then the Chair shall preside over each such session. If the Chair is a WSFS Associate, then the Lead Independent Director shall preside over each such session. All independent directors are able to request additional independent directors' sessions or meetings throughout the year.

***Attendance at Annual Meetings:***

The Board expects directors to attend all meetings, including the annual stockholders meeting, board meetings, and committee meetings for which they serve. Although the Board anticipates one hundred percent (100%) attendance, it is understood that this is not always possible. The Board expects meeting attendance of seventy-five percent (75%) or more.



***Setting the Agenda:*** The Chair shall set the agenda, including the timing and length, for all Board meetings. The CEO, Chair, Lead Independent Director, and all committee Chairs are expected to give input and feedback to developing meeting agendas. Directors may suggest agenda items and raise other concerns by contacting the Chair or Lead Independent Director.

***Distribution of Materials:***

The Chair is expected to distribute agendas and meeting materials to all directors in advance of regularly scheduled meetings. However, certain matters may be still discussed in meetings without prior distribution. Directors are expected to review all previously distributed material before attending meetings.

***Confidentiality of Meetings:*** All meetings and deliberations of the Board and its committees shall be strictly confidential. Each director must also maintain the confidentiality of information that comes into her or his possession relating to her or his service on the Board, both during and after service as a director. If any disclosure is mandated by law, directors must inform the Board of such disclosure demand and shall cooperate with WSFS in its efforts to obtain confidential treatment of any such information.

**F. Miscellaneous**

***Compliance with Code of Ethics/Conduct:*** WSFS expects all directors to act ethically and adhere to the Code of Conduct and Ethics as laid out for all directors, advisory board members, officers, Associates, and subsidiaries.

***Review of Board Principles and Guidelines:*** The G&N Committee shall review these Principles and Guidelines at least annually and report recommendations for revisions to the Board. During this period, each director, as well as executive management, may suggest changes to these Principles and Guidelines. All revisions must be approved by a majority vote from the Board.