

Approved & Revised June 21, 2022
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 “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 including, but not limited to, “non-employee directors” for purposes of Section 16 of the Securities Exchange Act of 1934. 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 and preside at Committee meetings. 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 and approve the compensation strategy of the Corporation;

2. Periodically review 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**");
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**") and other executive officers with respect to established goals and objectives and determine applicable compensation levels accordingly. The CEO may not be present during any voting or deliberations by the Committee of the CEO's compensation;
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 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. The Committee shall evaluate whether any compensation consultant retained by the Committee has any conflict of interest in accord with SEC rules. Fees associated with such services will be approved by the Committee and borne by the Corporation;

12. Primary staff support for the Committee shall be provided by the Human Resources Director and CEO of the Corporation;

13. In addition to the foregoing, the Committee may request that nonmembers attend Committee meetings. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel, or other advisors, to attend a meeting of the Committee or to meet with any members of, or consultant to, the Committee;

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

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

Compensation and Employee Benefits Committee Charter - History	
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