



## OCEANPOINT FINANCIAL PARTNERS, MHC

### MINUTES OF THE 18<sup>th</sup> ANNUAL MEETING OF CORPORATORS

April 25, 2022

The 18<sup>th</sup> Annual Meeting of the Corporators of OceanPoint Financial Partners, MHC (“MHC”) was held on Monday, April 25, 2022 at 5:00 p.m. at the Wyndham Newport Hotel located at 240 Aquidneck Avenue, Middletown, RI 02842.

Chairman Capodilupo called the meeting to order at 5:00 p.m., welcomed all attendees, and declared a quorum present.

Members of the corporation in attendance were noted.

Chairman Capodilupo called on Mary Leach, Secretary of MHC, to read the “Notice of the Annual Meeting of the Corporators” and the notice was then read.

Chairman Capodilupo then asked Ms. Leach to present the minutes of the 2021 Annual Meeting. Since these minutes were previously provided to members of the Corporation along with the annual meeting notice, Chairman Capodilupo entertained a motion to waive the reading of the minutes. A motion was made and duly seconded, and it was voted to waive the reading of the minutes and approve them as presented.

Chairman Capodilupo began his remarks by noting the theme of the meeting is “A Digital Experience Connected by People.” He reported that the Bank and the Insurance Agency teams were again “All In” in their work and communities, overcoming continuing challenges caused by the pandemic and corresponding market influences. He explained that management remained fully engaged while maintaining a focus on both business and retail customers and digital services to meet customers changing banking needs. Chairman Capodilupo further noted that President and CEO John F. Murphy along with senior management have set a strategic direction to build on the previous successes of the Bank while making investments for the future and continuing the Bank’s commitment to its customers and the communities it serves.

Concluding his opening remarks, Chairman Capodilupo expressed his sympathy for the passing of both David Gordon and Raymond Custy, noting they were great ambassadors of the Bank. He asked for a moment of silence.

Chairman Capodilupo then recognized MaryJo Carr, Chairwoman of the Corporate Governance and Nominating Committee.

Chairwoman Carr reported that the Trustees have fixed at 120 the number of members to constitute the membership of the Corporation for the ensuing year.

Committee Chairwoman Carr presented the nomination of the following Corporators, whose terms of office expire at this Annual Meeting, to be nominated for re-election, their terms to expire at the MHC annual meeting to be held in 2025, subject to the MHC charter and bylaws.

John Alofsin  
Timothy P. Burns  
Peter Capodilupo

Joseph Catelli  
Eric P. Chappell  
William J. Corcoran  
Trudy Coxe  
Norey D. Cullen  
Ghasson Daou  
Linn Freedman  
Meghan Grady  
John Grosvenor  
Matthew Hadfield  
Melvin F. Hill III  
Colin P. Kane  
Robert Kempenaar II  
Wendy Mackie  
Veronica Mays  
Steven M. McInnis  
Oscar Mejias  
William S. Munger  
Emily J. Murphy-Prior  
Julian F. Peckham III  
Christopher P. Rhodes  
Janet L. Robinson  
Pamela E. Romano  
Marc Santos  
Kathryn Schibler Conn  
Michael Semenza  
John J. B. Silvia, Jr.  
David P. Whalley  
Martha P. Whittier

On motion duly made and seconded, it was voted to re-elect the Corporators as presented.

Committee Chairwoman Carr reported the following changes in membership during the past year:

Emeritus Status: Dennis H. McNamara, Dr. I. Antoinette Sutherland

Resignations: Ellen Leys

Committee Chairwoman reported that the MHC bylaws, Article I states that the Board of Trustees shall consist of such number of natural persons, not less than nine (9) nor more than twenty (20), as the members of the corporation may fix from time to time.

Committee Chairwoman moved that the number of Trustees be set at twelve (12) until the next Annual Meeting to be held in April of 2023. On a motion duly made and seconded, it was voted to set the number of Trustees at twelve (12) for the ensuing year.

Committee Chairwoman nominated the following individuals for re-election as Trustees to serve until the next Annual Meeting to be held in April of 2023.

David Bazarsky  
Timothy P. Burns  
Peter Capodilupo  
MaryJo Carr  
Neil P. Galvin  
Colin P. Kane

Roger T. Nolan  
John F. Murphy  
Cynthia S. Reed  
Janet L. Robinson  
James L. Wright

On a motion duly made and seconded, it was voted to elect all the individuals as Trustees as presented.

Committee Chairwoman Carr presented the nomination for election of the following officers of the MHC to serve until the next Annual Meeting to be held in April of 2023:

President	John F. Murphy
Vice President/Secretary	Mary Leach
Vice President and Assistant Secretary	Gregory Derderian
Vice President	John P. Sullivan
Vice President	Wendy E. Kagan
Vice President	Jeanne Lapak
Vice President	Paul Marchetti

Upon a motion duly made and seconded, it was voted to elect the officers of the MHC as presented.

Corporate Governance and Nominating Committee Chairperson Carr then concluded her report and invited President and CEO John F. Murphy to address the meeting attendees.

President & CEO Murphy began his remarks by welcoming all attendees. He provided an overview of his observations during his first year as President and CEO, noting that the Bank is strong and well-capitalized with a solid leadership team. He expressed the Bank's continuing commitment to its customers, colleagues and communities it serves. He further noted that the Bank and its various business lines met or exceeded their goals despite the challenges brought by the ongoing pandemic and economic environment. Continuing his remarks, Mr. Murphy provided an overview of the Bank's strategic plan, which includes investment in digital technology and people; and is the theme of this meeting. The pandemic has exponentially accelerated the demand and adoption of financially related digital services. Making investments in technology and people will allow the Bank to serve our customers, employees, and ultimately our communities better. Mr. Murphy provided an overview of the ongoing digital and technology initiatives intended to empower the Bank to meet the needs of its customers. Concluding his remarks, Mr. Murphy commented on the Bank's ongoing commitment to the community, noting that Bank employees provided more than 7300 hours of volunteer services while the Bank donating over \$1.2 Million to various charities in 2021. He then invited the Bank's executive team to present in each of their respective areas.

EVP, CFO & Director of Strategic Analysis provided an overview of the Bank's financial performance, which included the Bank's lending, deposit, and investment activities. He concluded his remarks by noting the Bank's 2021 net revenue and current capital position. He then invited EVP & CIO John Sullivan to present on the Bank's technology initiatives.

In keeping with the theme of the meeting, Mr. Sullivan remarked on the importance of both technology as well as people to help serve our customers and, ultimately, the Bank's communities. He noted several digital and technology accomplishments as well as initiatives underway and provided an overview for each.

EVP & Chief Consumer Officer Mary Leach then addressed the audience by providing an update regarding the Bank's branching, deposit gathering, and residential and consumer lending performance. Ms. Leach specifically commented on new technology that will allow customers to easily shop for loan rates and apply for a residential loan online. She then invited EVP & Chief Engagement Officer Wendy Kagan to present.

Ms. Kagan began her remarks by commenting on the implementation of two important technology solutions that have enhanced the Bank's customer experience; a customer relationship management system as well as a survey tool. The information provided by both systems has allowed the Bank to understand customer needs and deepen relationships. Ms. Kagan then concluded her remarks by commenting on success of the Bank's "I'm in" campaign.

President & CEO Murphy then commented on the strategic direction and plan for the OceanPoint Marine Lending team, noting the opportunity to expand the Bank's sales channels.

EVP & Chief Commercial Officer Jeanne Lapak commenced her presentation by commenting on the hard work, commitment and dedication that BankNewport colleagues' exhibit every day. She then proceeded to provide an overview of the commercial lending activities and portfolio, noting various accomplishments and successes in 2021.

OceanPoint Insurance Agency President Douglas Mayhew commenced his presentation by noting that the insurance agency once again met all of its customer retention and revenue goals, despite the continuing challenges and uncertainty brought by the pandemic. He concluded his remarks by noting that the insurance agency received two awards in 2021, one from Beacon Mutual Insurance Company and one from Arbella Insurance.

Next, on behalf of the Chairman, President & CEO Murphy solicited questions or comments from the audience. After answering several questions, Mr. Murphy invited all Corporators as well as officers and guests to attend the reception immediately following the meeting.

There being no further business to come before the Corporation, it was voted to adjourn the meeting at 6:00 p.m.

Respectfully submitted

/s/ Jennifer Schreier

Jennifer Schreier, Executive Assistant