

WSFS FINANCIAL CORPORATION

BUSINESS EXPENDITURES POLICY

I. Statement of Policy

WSFS Financial Corporation (“WSFS”) recognizes that there are occasions on which expenditures related to entertainment and events constitute appropriate corporate expenditures that produce benefits for WSFS, and WSFS also recognizes that reasonable expenditures for travel and events are necessary for the success of WSFS. Accordingly, the CFO under the direction of the CEO of WSFS will be responsible for implementing adequate controls to assure that all expenditures related to entertainment, events, office and facility renovations, aviation and other transportation serve necessary and legitimate business purposes in the normal course of the business of WSFS and that such expenditures are reasonable, justified and not excessive. This Policy is also intended to comply with the rules issued by the U.S. Department of the Treasury regarding the implementation of a luxury expenditures policy for entities that have participated in the Capital Purchase Program (CPP).

II. Expense Categories, Definitions and Expectations

- A. All proposed meetings, entertainment (customer and Associate), events, office and facility renovations, aviation and other travel must serve one or more legitimate business purposes; and, such expenditures will not be unreasonable or excessive.
- B. The process for approving any expenditure related to entertainment, events, aviation and other transportation will be the same as any other bank expenditure. Any entertainment, events, aviation and other transportation expenditures in excess of Forty Thousand Dollars (\$40,000) require prior authorization by the CEO.
- C. Any expenditure related to an office or facility renovation, furnishing, construction, improvement, or similar project must comply with the WSFS Capital Expenditure Policy.
- D. WSFS is committed to a culture of Associate Engagement; this is a vital part of our service model. That said, Associate Events will be permitted under this policy, provided that they are deemed reasonable and prudent.
- E. The CEO will certify to the Board of Directors, at least on an annual basis, that this policy is being observed and followed, and that this policy is adequate and sufficient to provide reasonable assurance that all expenditures identified in this policy are not excessive and are reasonable.
- F. This policy will be reviewed by the CEO and the Board of Directors, at least on an annual basis, to ensure that the goals of the policy are being

achieved. This policy may be amended or modified only with the written approval of the Board members, with such written approval setting forth the specific business rationale for the amendment or modification of this policy.

- G. Associates are responsible for expenses of accompanying family members, except where expenses are clearly not incremental or family member participation serves a legitimate business purpose (e.g. spouse accompanying Associate on couples-based charitable events).
- H. Use of non-commercial aviation travel would be extremely rare and only used if commercial aviation travel is impossible or impractical for business purposes, and requires prior authorization of the CEO or Chairman of the Board. First Class air travel is to be used only in select situations and only by certain senior executives upon prior CEO approval. The Chairman of the Board will approve any first class aviation travel for the CEO.
- I. Other items, activities, or events similar to those listed above for which WSFS may reasonably incur expenses, or reimburse an Associate for incurring expenses will be permitted under this Policy provided that they are not unreasonable or excessive.

III. Policy Administration

- A. Authority. The Board of Directors of the Company will be responsible for maintaining and updating the Policy as necessary in order to comply with the Company's obligations under the applicable provisions of EESA. The CFO is responsible for the day-to-day administration of the Policy. The CEO is accountable for overall adherence to this Policy and must approve any exceptions.
- B. Distribution and Posting. The terms of this Policy apply to all Associates of the Company. Accordingly, a copy of this Policy will be distributed to all Associates via the intranet. A copy of this Policy, including any material amendments to the Policy, will be filed with the U.S. Department of the Treasury and the Office of Thrift Supervision and be posted on the Company's website in accordance with applicable government regulations and guidance.
- C. Violations. Any violations of this policy must be promptly reported in accordance with pre-established WSFS practices. Violations of this policy may result in disciplinary action against those accountable for violating the Policy, up to and including termination of employment.
- D. Certification. The CEO and the CFO of the Company will certify to the U.S. Department of the Treasury at least annually, in accordance with applicable government regulations and guidance, that the Company and its

Associates have complied with the Policy during the applicable period and that all expenses requiring approval pursuant to this Policy have been properly approved in accordance with the requirements.

- E. Amendments and Termination. The Board of Directors has the full authority to amend the Policy when necessary, at its discretion, without the consent of any affected Associates. The Policy will remain in effect until the effective date of its termination as determined by the Board of Directors. The Board of Directors may terminate the Policy at any time, provided that such termination does not cause the Company to fail to comply with any obligations as a Capital Purchase Program (CPP) recipient.