



Governance Committee Charter

Approved by the
Envision Bank Board of Directors
and
Randolph Bancorp, Inc. Board of Directors
July 24, 2018

RANDOLPH BANCORP, INC.

Envision Bank

Governance Committee Charter

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I. General Statement of Purpose

The Governance Committee of the Board of Directors (the “Governance Committee”) of Randolph Bancorp, Inc. (the “Company”), on behalf of the Board of Directors (the “Board”), discharges the Board’s responsibilities relating to (a) identifying individuals qualified to become board members, consistent with criteria approved by the Board, and recommending that the Board select the director nominees for election at each annual meeting of shareholders and (b) compensation of the Company’s directors and executives, oversight of the Company’s overall compensation structure, policies and programs, and review of the Company’s processes and procedures for the consideration and determination of director and executive compensation. The Governance Committee aims to develop and implement compensation policies and plans that are appropriate for the Company in light of all relevant circumstances and that provide incentives that further the Company’s long-term strategic plan and are consistent with the culture of the Company and the overall goal of enhancing shareholder value.

II. Governance Committee Composition

The number of individuals serving on the Governance Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members, each of whom shall satisfy the independence standards established pursuant to the Nasdaq Listing Rules. In determining the members of the Governance Committee, the Board will consider whether the members qualify as “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as “outside directors” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Governance Committee shall be appointed annually by the Chairman of the Board with the consent of the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this committee. Vacancies occurring, for whatever reason, may be filled by the Chairman of the Board with the consent of the Board. The Chairman of the Board with the consent of the Board shall designate one member of the Governance Committee to serve as Chairman of the Governance Committee.

Notwithstanding the foregoing, it shall be the policy of the Governance Committee that the immediate past Chairman of the Board of Directors of Envision Bank and Randolph Bancorp, Inc. shall serve on the Governance Committee of said Envision Bank and Randolph Bancorp, Inc. for the three-year period immediately following the end of his or her term as Chairman of the Board of Directors.

III. Meetings

The Governance Committee shall meet as often as it determines is appropriate to carry out its responsibilities, which meetings may be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Governance Committee shall constitute a quorum for purposes of holding a meeting and the Governance Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Governance Committee may act by unanimous written consent in accordance with the Company's bylaws.

IV. Charter

The Governance Committee shall review and reassess the adequacy of this Charter biennially or as needed and submit any proposed changes to the Board for approval.

V. Governance Activities

The Governance Committee is authorized, on behalf of the Board, to do any of the following, as the Governance Committee deems necessary or appropriate in its discretion:

A. Selection of New Directors

- Recommend to the Board criteria for Board and committee membership, which shall include a description of any specific, minimum qualifications that the Governance Committee believes must be met by a Governance Committee-recommended nominee, and a description of any specific qualities or skills that the Governance Committee believes are necessary for one or more of the Company's directors to possess, and annually reassess the adequacy of such criteria and submit any proposed changes to the Board for approval.
- Establish procedures to be followed by shareholders in submitting recommendations for director candidates to the Governance Committee. The current procedures to be followed by shareholders are set forth below:
 1. All shareholder recommendations for director candidates must be submitted to the Secretary of the Company at 10 Cabot Place, Stoughton, Massachusetts, who will forward all recommendations to the Governance Committee.
 2. All shareholder recommendations for director candidates must be submitted to the Company not less than 120 calendar days prior to the date on which the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting.
 3. All shareholder recommendations for director candidates must include the following information:
 - a. The name and address of record of the shareholder.

- b. A representation that the shareholder is a record holder of the Company's securities, or if the shareholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934.
 - c. The name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the proposed director candidate.
 - d. A description of the qualifications and background of the proposed director candidate which addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time.
 - e. A description of all arrangements or understandings between the shareholder and the proposed director candidate.
 - f. The consent of the proposed director candidate (i) to be named in the proxy statement relating to the Company's annual meeting of shareholders and (ii) to serve as a director if elected at such annual meeting.
 - g. Any other information regarding the proposed director candidate that is required to be included in a proxy statement filed pursuant to the rules of the Securities and Exchange Commission.
- Establish a process for identifying and evaluating nominees for the Board, including nominees recommended by security holders. The current process for identifying and evaluating nominees for the Board is as follows:
 1. The Governance Committee may solicit recommendations from any or all of the following sources: non-management directors, the Chief Executive Officer, or any other source it deems appropriate.
 2. The Governance Committee will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate.
 3. The Governance Committee will evaluate all such proposed director candidates in the same manner, with no regard to the source of the initial recommendation of such proposed director candidate.
 4. In identifying and evaluating proposed director candidates, the Governance Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

- Upon identifying individuals qualified to become members of the Board, consistent with the minimum qualifications and other criteria approved by the Board from time to time, recommend that the Board select the director nominees for election at each annual meeting of shareholders; *provided, however,* that, if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate individuals for election as a member of the Board (pursuant, for example, to the rights of holders of preferred stock to elect directors upon a dividend default or in accordance with shareholder agreements or management agreements), the selection and nomination of such director nominees shall be governed by such contract or other arrangement and shall not be the responsibility of the Governance Committee.
- Consider recommendations in light of the requirement that a majority of the Board be comprised of directors who meet the independence requirements set forth in the Nasdaq Listing Rules.
- Review all shareholder nominations and proposals submitted to the Company (including any proposal relating to the procedures for making nominations or electing directors), determine whether the nomination or proposal was submitted in a timely manner and, in the case of a director nomination, whether the nomination and the nominee satisfy all applicable eligibility requirements, and recommend to the Board appropriate action on each such nomination or proposal.

B. Governance Principles

- Develop and recommend to the Board a set of Governance Principles applicable to the Company.
- Review and reassess the adequacy of the Governance Principles annually and recommend any proposed changes to the Board for approval.

C. Evaluation of Board of Directors and Management

- Oversee evaluations of the Board and its members and the Company's management.

D. Matters Relating to Retention and Termination of Search Firms to Identify Director Candidates

- Exercise sole authority to retain and terminate any search firm that is to be used by the Company to assist in identifying director candidates. The Governance Committee shall also have sole authority to approve any such search firm's fees and other retention terms.

VI. Compensation Activities

The Governance Committee is authorized, on behalf of the Board, to do any of the following, as the Governance Committee deems necessary or appropriate in its discretion:

A. Processes and Procedures for Considering and Determining Director and Executive Compensation

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Governance Committee deems advisable with regard to) the Company's processes and procedures for the consideration and determination of director and executive compensation, and review and discuss with management any description of such processes and procedures to be included in the Company's proxy statement.

B. Governance Committee Report

- If required, review and discuss with management the Compensation Discussion and Analysis ("CD&A") to be included in the Company's proxy statement or annual report on Form 10-K.
- Based on any required review by the Governance Committee and discussions with management of the CD&A, make a recommendation to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K, if required.
- If required, prepare the Governance Committee Report to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

C. Incentive-Compensation and Equity-Based Plans

- Review and approve grants and awards under incentive-based compensation plans and equity-based plans, in each case consistent with the terms of such plans. Review and make such recommendations to the Board as the Governance Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company.

D. Matters Related to Compensation of the Company’s Chief Executive Officer

- Evaluate, at least annually, and approve the corporate goals and objectives that may be relevant to the compensation of the Company’s Chief Executive Officer (“CEO”). The evaluation will include objective criteria including business performance, accomplishment of long-term goals and development of management succession plans and such other matters deemed pertinent to performance. The CEO will be provided with specific goals for the ensuing year.
- Evaluate the CEO’s performance in light of the goals and objectives that were set for the CEO and determine the CEO’s compensation based on such evaluation. In connection with determining the long-term incentive component of the CEO’s compensation, the Governance Committee should consider the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company’s CEO in past years.
- Review periodically the aggregate amount of compensation being paid or potentially payable to the CEO.
- Recommend to the Board the annual compensation of the CEO based on the results of the evaluation process set forth above. The CEO may not be present during voting or deliberations concerning his or her compensation. The Committee shall meet with the CEO to review the results of the evaluation process.

E. Matters Related to Compensation of the Executive Officers in addition to the Chief Executive Officer

- Determine the compensation of all executive officers of the Company other than the CEO. (For purposes hereof the term “officer” has the meaning defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.)
- Review periodically the aggregate amount of compensation being paid or potentially payable to the Company’s executive officers.

F. Matters Related to Compensation of the Company’s Directors and Members of Senior Management

- Review and make such recommendations to the Board as the Governance Committee deems advisable with regard to the compensation of the directors of the Company, including with respect to any equity-based plans.
- Provide oversight of management’s decisions regarding the compensation of all members of senior management of the Company (other than the CEO and Executive officers described above), including with respect to any incentive compensation plans and equity-based plans.
- Review periodically the aggregate amount of compensation being paid or potentially payable to members of the Company’s senior management.

G. Matters Related to Compensation Consulting Firms or Other Outside Advisors

- Retain or obtain the advice of compensation consultants, legal counsel and/or other advisers; provided that:
 - The Governance Committee is authorized to, and must, have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Governance Committee and the Company must provide for appropriate funding, as determined by the Governance Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser; and
 - Before any outside compensation consultant, legal counsel or other adviser is selected by, or provides advice to, the Governance Committee, the Governance Committee shall take into consideration the following factors:
 - The provision of other services to the Company by the firm that employs the compensation consultant, legal counsel or other adviser;
 - The amount of fees received from the Company by the firm that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - The policies and procedures of the firm that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Governance Committee;
 - Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
 - Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the firm employing the adviser with an executive officer of the Company.

The Governance Committee shall not be required to consider these factors when selecting a compensation consultant, legal counsel or other advisor if their role is limited to (1) consulting on any broad-based plan available generally to all salaried employees that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, or (2) providing information that (i) is not customized for a particular company or (ii) is customized based on parameters on which the compensation consultant, legal counsel or other adviser has not either developed or provided advice.

- Prohibit the Company from engaging a compensation consultant engaged by the Governance Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Governance Committee.

H. Succession Planning

- Review and discuss with the Board corporate succession plans for the CEO and other key officers of the Company.

VII. General

- The Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Governance Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Committee shall make regular reports to the Board concerning areas of the Governance Committee's responsibility.
- The Committee shall review annually all committee charters and the Company's Governance Principles.
- In carrying out its responsibilities, the Governance Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Governance Committee may consult. The Governance Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Governance Committee or meet with any members of or advisors to the Governance Committee. The Governance Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The Governance Committee may perform such other functions as may be requested by the Board from time to time.