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# To The Independent Board of Directors of Eastern Bankshares:

## "Some of our shareholders would hear me say this and get very upset that I wasn't talking about our purpose being for the shareholders"

October 31, 2025

**The Independent Directors**

| | |
|---|---|
| Deborah Jackson (Lead) | Diane Hessan |
| Richard Bane | Peter Markell |
| Luis Borgen | Leon Palandijian |
| Joseph Chung | Cathleen Schmidt |
| Bari Harlam | Linda Williams |
| Marisa Harney | Andargachew Zelleke |

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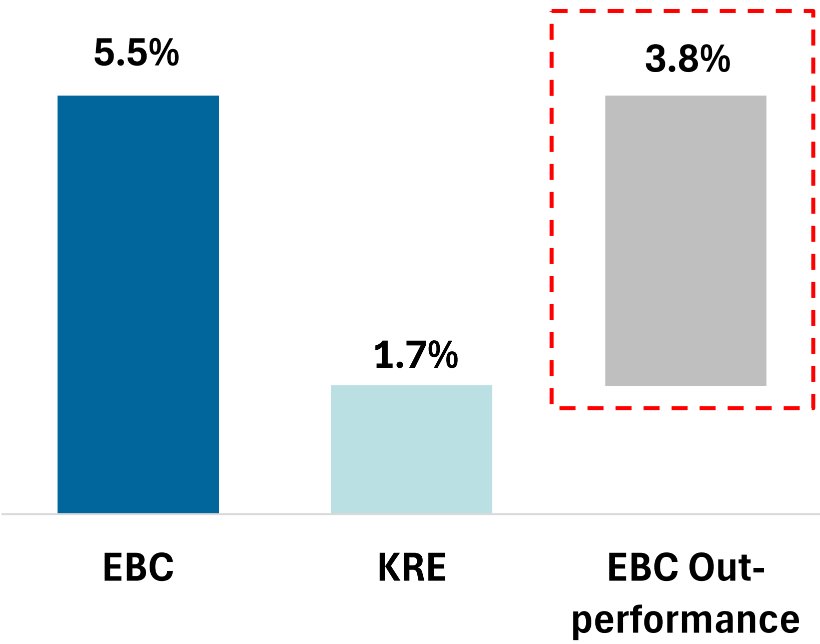
# If Your Shareholders Are Clearly Telling You That They Want Change at Eastern…

## Eastern had its best outperformance day of the year on news of our involvement

### 10/17/25 Stock Price Performance - EBC vs. KRE

**Following the Reuters report on 10/17, EBC had its best one-day performance of the year**

**HoldCo did not purchase or sell any EBC stock on October 17th, 2025**




REUTERS

October 17th, 2025

*"Activist investor **HoldCo Asset Management has built a sizable position in Eastern Bankshares and wants the storied Boston financial institution to put itself up for sale, instead of buying up other banks**, according to people familiar with the matter and documents seen by Reuters."*

*"…wants Eastern's management to **stop its "poor allocation of capital,"** which **includes three acquisitions made in five years and multiple securities restructurings**, said the people who are familiar with HoldCo's thinking but can't discuss it publicly."*

Source: *Bloomberg; Reuters, Activist HoldCo owns Eastern Bankshares stake, pushes for sale, sources say (10/17/2025).*

Note: KRE and relative stock performance based on the SPSIRBK Index (the S&P Regional Banks Select Industry Index).

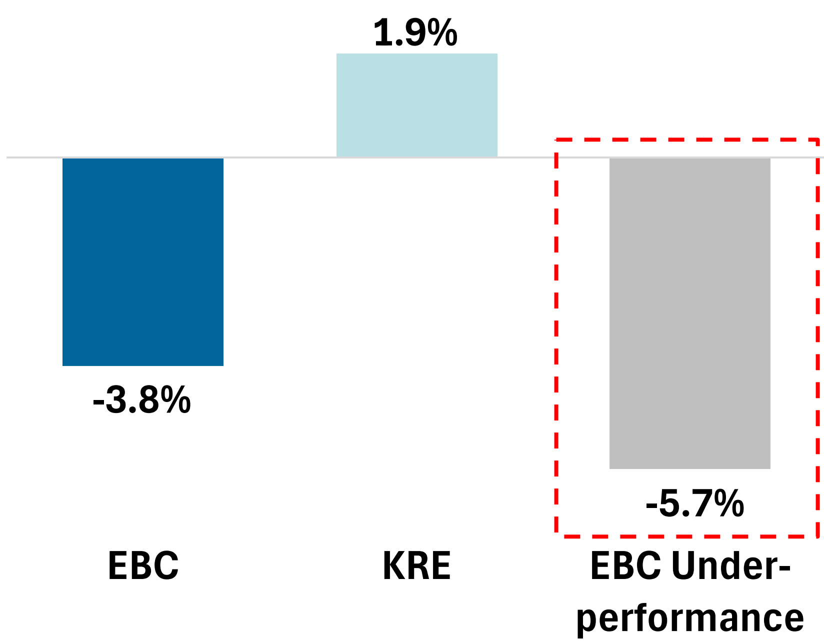
# …And Those Same Shareholders Are Clearly Telling You That They Do Not Want Eastern To Continue Down The Path of The Last Five Years…

## Eastern had its worst underperformance day of the year when CEO Sheahan expressed an intent to consider future acquisitions

### 10/24/25 Stock Price Performance - EBC vs. KRE

After management's M&A comments on its 3Q25 earnings call, EBC had its worst one-day performance of the year

HoldCo did not purchase or sell any EBC stock on October 24th, 2025




**AMERICAN BANKER**

October 24th, 2025

*"The talk about a **potential future merger deal may have spooked investors,** especially in light of pressure the $25.5 billion-asset bank is now facing from an activist investor. By early **afternoon Friday, Eastern's stock was down by more than 4.5%, while the KBW Nasdaq Regional Banking Index was up by 2.2%**."*

**Bloomberg**

October 24th, 2025

*"**Eastern Bankshares falls as much as 4.4% on Friday** after the company said on its earnings call that while it has no immediate plans of additional mergers **it would be open to an opportunity should one arise**."*

Source: Bloomberg; American Banker, *Shares in Mass. bank drop after talk of more potential M&A* (10/24/2025); Bloomberg, Eastern Bankshares Falls as Firm Says Could be Open to Mergers (10/24/2025).
Note: KRE and relative stock performance based on the SPSIRBK Index (the S&P Regional Banks Select Industry Index).

# …And Your CEO's Best Response To Our 82-Page Analysis — Which *Mathematically Demonstrates* That More Value Has Been Destroyed Than The Company's Entire Market Capitalization Today(a) — Is a Canned Line About Being "Excited About The Future"…

EBC 3Q25 Earnings Call Transcript

**Mark Fitzgibbon (Piper Sandler):**

*"Okay. And then Denis, I guess I'm curious and I know it's a little awkward, but any comments on the slide presentation that HoldCo put out earlier this week? I guess I'm curious, do you agree with it? Do you plan to implement any of the things that they've proposed and do you plan to meet with them?"*

**Denis Sheahan (CEO):**

*"…But I would say most importantly, I really want to turn our focus to the future and think about, we're* ***excited about the future*** *of the company. We feel very well-positioned here today and even more so with the combination with HarborOne to execute the strategy that we built to really drive that top quartile financial performance. That's the mantra at the company. That's what we're aiming for, that's our aspiration and that's what we're really, really focused on.*

*And we think that's going to deliver very, very attractive shareholder returns. So that's our focus.* ***I'm not going to comment on anything in any particular disclosure that someone has made****, but rest assured that this team is focused on driving performance and that's what gets us up every day. That's what gets us excited. And as I said, we're going to continue to focus on that."*

Source: To The Board of Directors of Eastern Bankshares (Ticker: EBC): Where Has All The Capital Gone?, Bloomberg Earnings Call Transcript.

(a) See page 30 of HoldCo's 10/20/2025 presentation, which calculates that $49/share has been destroyed versus doing nothing and buying back stock.

# ...Then Why Would You Keep Listening To Conflicted Insiders Whose Incentives Will Likely Reward Them When Shareholders Lose – and Punish Them When Shareholders Win...?

**EBC Select Executive Compensation (2020-2024 Total)**

| | Compensation Total Last Five Years | If EBC Buys Another Bank[b] | If EBC Sells To A Larger Bank[b] |
|---|---|---|---|
| Executive Chairman Rivers | $23,726,757 | Keep Job / Keep Charity Chairmanship / Keep Control / Higher Compensation | Lose Job / Lose Charity Chairmanship / Lose Control / Lose Compensation |
| CEO/Board Member Sheahan | $14,637,387[a] | Keep Job / Keep Charity Trustee Seat / Keep Control / Higher Compensation | Lose Job / Lose Charity Trustee Seat / Lose Control / Lose Compensation |
| President/Bank Vice Chairman Miller | $11,847,500 | Keep Job / Keep Control / Higher Compensation | Lose Job / Lose Control / Lose Compensation |
| Shareholders | | Value Destroyed | Value Created |

**The approximately $250 million[c] Eastern Bank Charitable Foundation and its activities seem to us a key part of the puzzle, and we will be releasing more on this in a subsequent presentation**

Source: *Proxy Statements, company SEC filings, S&P Capital IQ Pro, Eastern Bank Charitable Foundation Form 990-PF.*

Note: Compensation totals based on "Total" figures provided in proxy statements in the Summary Compensation Table and includes salary, bonus, non-equity incentive plan compensation, stock awards, change in pension value and non-qualified deferred compensation earnings, and all other compensation. Includes stock awards that are not fully vested. For Sheahan, includes Golden Parachute payments paid in connection to the Cambridge Bancorp acquisition.

(a) Includes total compensation earned at Cambridge Bancorp from 2020 to 2023 prior to being acquired by Eastern Bankshares in 2024, the 2024 compensation paid upon employment at Eastern Bankshares, and the $5.0MM Golden Parachute payment in connection with the acquisition (as disclosed in the proxy statement related to the merger on 1/16/2024).

(b) HoldCo's belief as to the most likely outcome.

(c) Per Eastern Bank Charitable Foundation Form 990-PF.

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# …And Keep Taking Direction From an Executive Chairman Who Has Been Paid More Than $20 Million In The Last Five Years and Who Appears To Believe That Eastern Is a Social Enterprise…

***"That's why I say we're really a social enterprise. And our growth is really a function of that."***

**– Bob Rivers, Executive Chairman**

**("Inside The Corner Office" Podcast, approximately one month ago)**

*Source: "Inside The Corner Office" Episode 32: Bob Rivers, Executive Chair of Eastern Bank.*

# …And Who Appears To Admit The Whole Purpose of Buying Banks Has Been To "Advance The Mission" and Seems To Consider Shareholders as a Necessary Evil To Be Minimally Appeased…

***"So that's been the whole focus of our growth is really to advance the mission. Um, now again, it's a public company, because, uh, some of our shareholders would hear me say this and get very upset that I wasn't talking about our purpose being for the shareholders. Certainly, we [inaudible] to provide a good shareholder return. We have to pay attention to our owners. Um, otherwise, we will no longer have the right to do business in the way that we do business. You know, as they say, no margin no mission."***

**– Bob Rivers, Executive Chairman**

**("Inside The Corner Office" Podcast, approximately one month ago)**

Source: *"Inside The Corner Office" Episode 32: Bob Rivers, Executive Chair of Eastern Bank.*

# ...And Who – Credit For Candor – Appears To Freely Admit That Shareholders Are Not The First Priority...

***"Nonetheless, if we were solely focused on serving the needs of our shareholders above everything else, this would be a very different place."***

**– Bob Rivers, Executive Chairman**

**("Inside The Corner Office" Podcast, approximately one month ago)**

*Source:* *"Inside The Corner Office" Episode 32: Bob Rivers, Executive Chair of Eastern Bank.*

# …And Who Appears To Reduce Shareholders To One of Four Equal "Legs," Weighed Against The Company's Mission…

***"Um, and so balancing that between the mission concerns of the company with the business and the concerns of all of our stakeholders: our customers, our colleagues, our community partners, as well as our shareholders. You know, that four-legged stool, is uh a critical balance everyday."***

**– Bob Rivers, Executive Chairman**

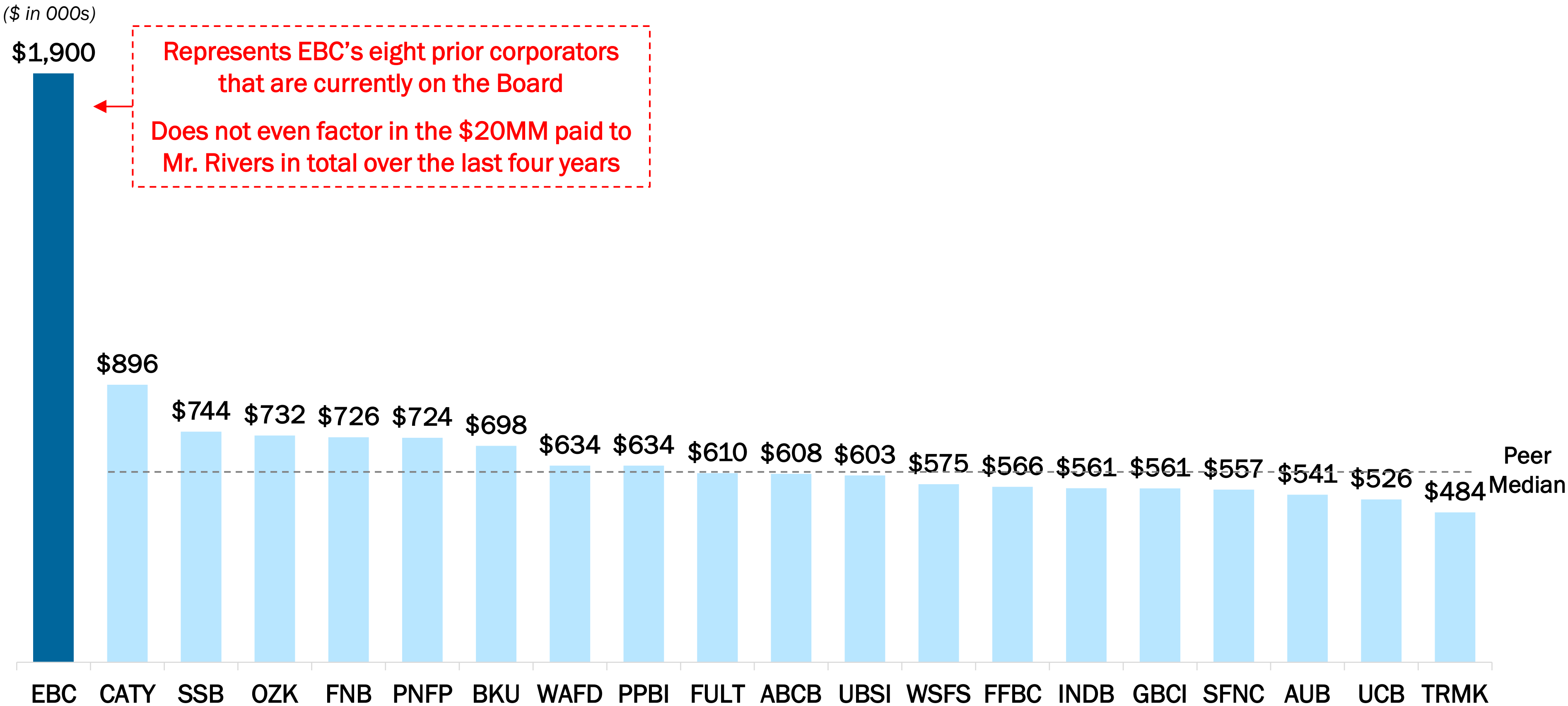
**("Inside The Corner Office" Podcast, approximately one month ago)**

*Source: "Inside The Corner Office" Episode 32: Bob Rivers, Executive Chair of Eastern Bank.*

# …Unless You've Forgotten Your Fiduciary Duties – or Simply Can't Let Go of The Status Quo?

## Excluding Mr. Rivers, EBC's eight prior corporators that currently sit on the Board earned on average $1.9MM over the last four years (including receiving a very large $1.25MM special grant in 2021)

**Average Director Compensation Earned Over Last Four Years (excludes Executive Chairman where applicable)**




*Source: S&P Capital IQ Pro, Proxy Statements.*

Note: List of the peer group based on the proxy statement (excludes PACW and IBTX due to mergers). Calculated based on the average of the sum of each directors total reported compensation over the last four years (excluding Executive Chairman where applicable). Excludes directors who do not have compensation data for every year from 2021 to 2024. For EBC, includes the entirety of the $1.25MM special grant in 2021.

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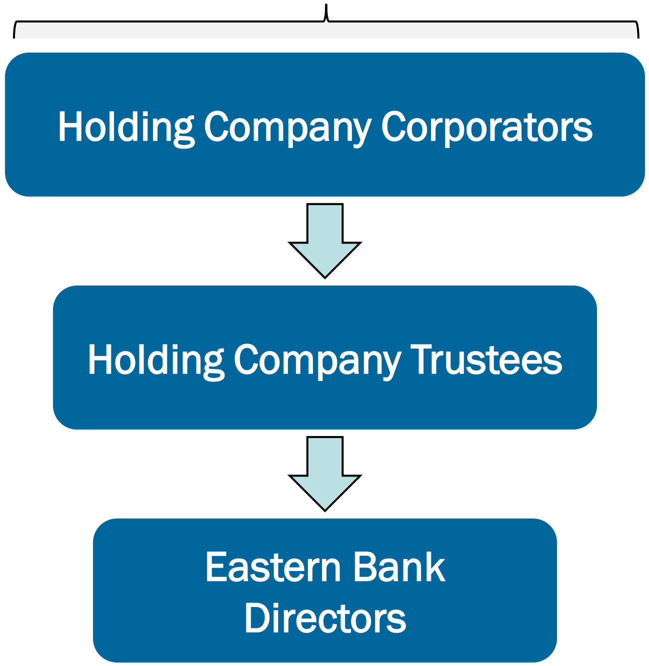
# Appendix: Eastern's Flawed Governance

# Prior To The IPO, EBC Was a Mutual Holding Company, an Opaque Entity Without Shareholders, and The Bank's Board Was Selected by The Holding Company, Which Was Governed by Folks Called Trustees, Who Were Elected by Folks Called Corporators, and Those Corporators Were Elected by Themselves, Who Had The Voting Powers Typically Assigned To Shareholders…

Elected by the corporators themselves – not depositors, not shareholders




"Practically speaking and, again consistent with the Savings Bank Statute, **<u>the essential responsibility of the Bank's 80 Corporators</u>** is to attend the annual meeting **<u>to elect Corporators, Trustees and certain of the officers to fill vacant and/or term-expired positions</u>**."[(a)]

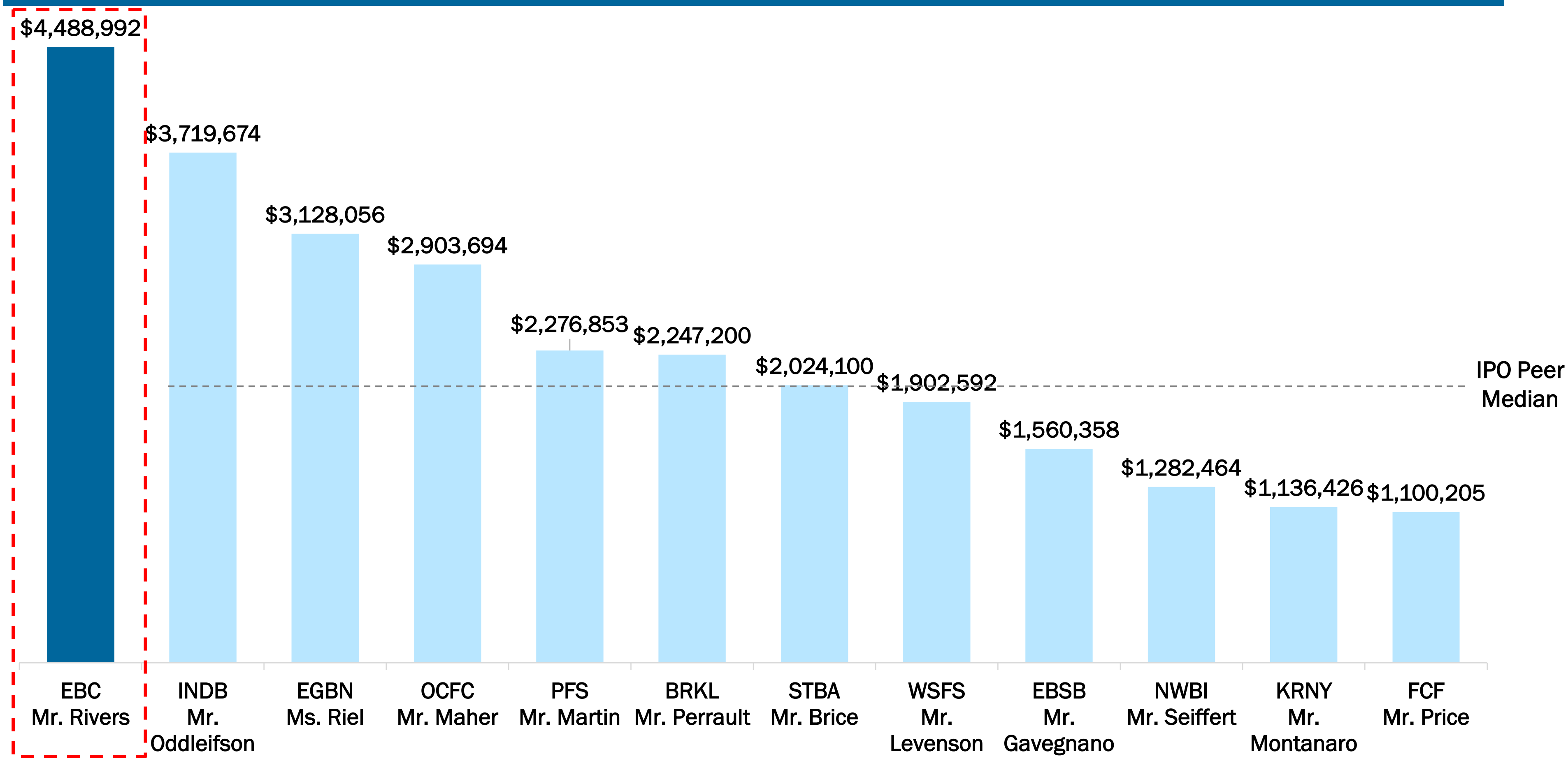
"Corporators shall be **<u>elected for a term of 10 years</u>**"[(b)]

"**<u>Members of the Board of Trustees and members of the Board of Directors of Eastern Bank are also Corporators of the holding company.</u>**"[(c)]

(a) https://www.mass.gov/opinion/ec-coi-95-4
(b) https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter168/Section12
(c) https://www.easternbank.com/newsroom/eastern-bank-corporation-elects-new-board-members

# …And Mr. Rivers Had Tremendous Power, and His Title Was Chairman & CEO, and He Was a Bank Director, and a Trustee, and a Corporator, and Even Before The IPO, Where Data Is Limited, Mr. Rivers' Fellow Corporators Rewarded Him With Compensation That Far Exceeded All of His Peer CEOs, by a Lot…

**Total CEO Compensation (2019) – EBC Vs. IPO Peer Group**




Source: *Proxy Statements.*

Note: IPO Peer Group represents the "appraisal peer group" defined in EBC's S-1 filing. Total CEO Compensation represents the total compensation of the CEO pulled from each banks summary executive compensation tables found within their respective 2019 proxy statements (or for EBC, 2019 figures pulled from the 2020 proxy statement).

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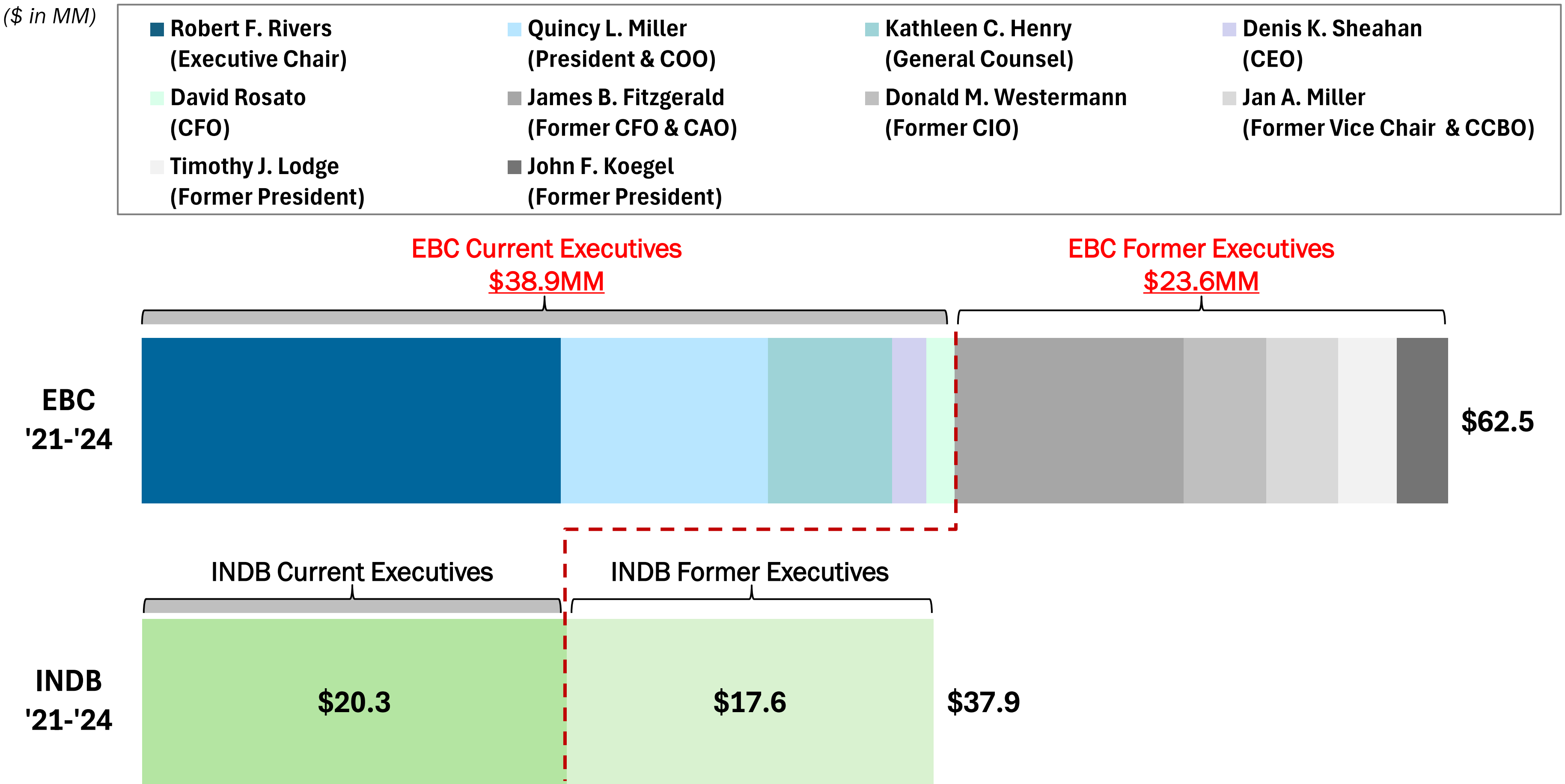
# …And That Substantial Executive Compensation Premium Has Only Expanded After The IPO, and Is Materially Higher Than Its Well-Respected Neighbor INDB…

**Total Executive Compensation – EBC vs. INDB (2021 to 2024)**

*($ in MM)*





Note: Compensation totals above based on the total executive compensation paid for the years 2021 to 2024 per proxy filing Summary Compensation Table disclosures.

# …And Today, a Majority of The Current Board Is Comprised of Former Corporators Who Pre-IPO Had Nearly Complete and Total Power, and Did Not Have Shareholders To Answer To…

**EBC Current Board of Directors**

| Name | Role | Director Since | Former Corporator/Trustee? | Year Up For Re-election | Class |
|---|---|---|---|---|---|
| Deborah C. Jackson | Lead Director | 2000 | Yes | 2027 | Class II |
| Richard C. Bane | Director | 2001 | Yes | 2027 | Class I |
| Peter K. Markell | Director | 2006 | Yes | 2027 | Class II |
| Richard E. Holbrook | Director | 2007 | Yes | 2027 | Class II |
| Bari A. Harlam | Director | 2014 | Yes | 2027 | Class I |
| Joseph T. Chung | Director | 2014 | Yes | 2027 | Class I |
| Robert F. Rivers | Executive Chair | 2015 | Yes | 2026 | Class III |
| Diane S. Hessan | Director | 2016 | Yes | 2026 | Class III |
| Luis A. Borgen | Director | 2016 | Yes | 2026 | Class III |
| Linda M. Williams | Director | 2023 | No | 2027 | Class II |
| Marisa J. Harney | Director | 2023 | No | 2027 | Class I |
| Andargachew S. Zelleke | Director | 2024 | No | 2027 | Class II |
| Cathleen A. Schmidt | Director | 2024 | No | 2026 | Class III |
| Denis K. Sheahan | Director | 2024 | No | 2027 | Class I |
| Leon A. Palandjian | Director | 2024 | No | 2026 | Class III |

**Although these 6 board members were not on the Board Pre-IPO, they were chosen by the members that were**

*Source: Proxy statements and bank regulatory filings.*

Note: Above table excludes two newly appointed directors that were appointed to the Board and will become directors on the effective date of the HarborOne merger on 11/1/2025, Joseph F. Casey and Michael J. Sullivan.

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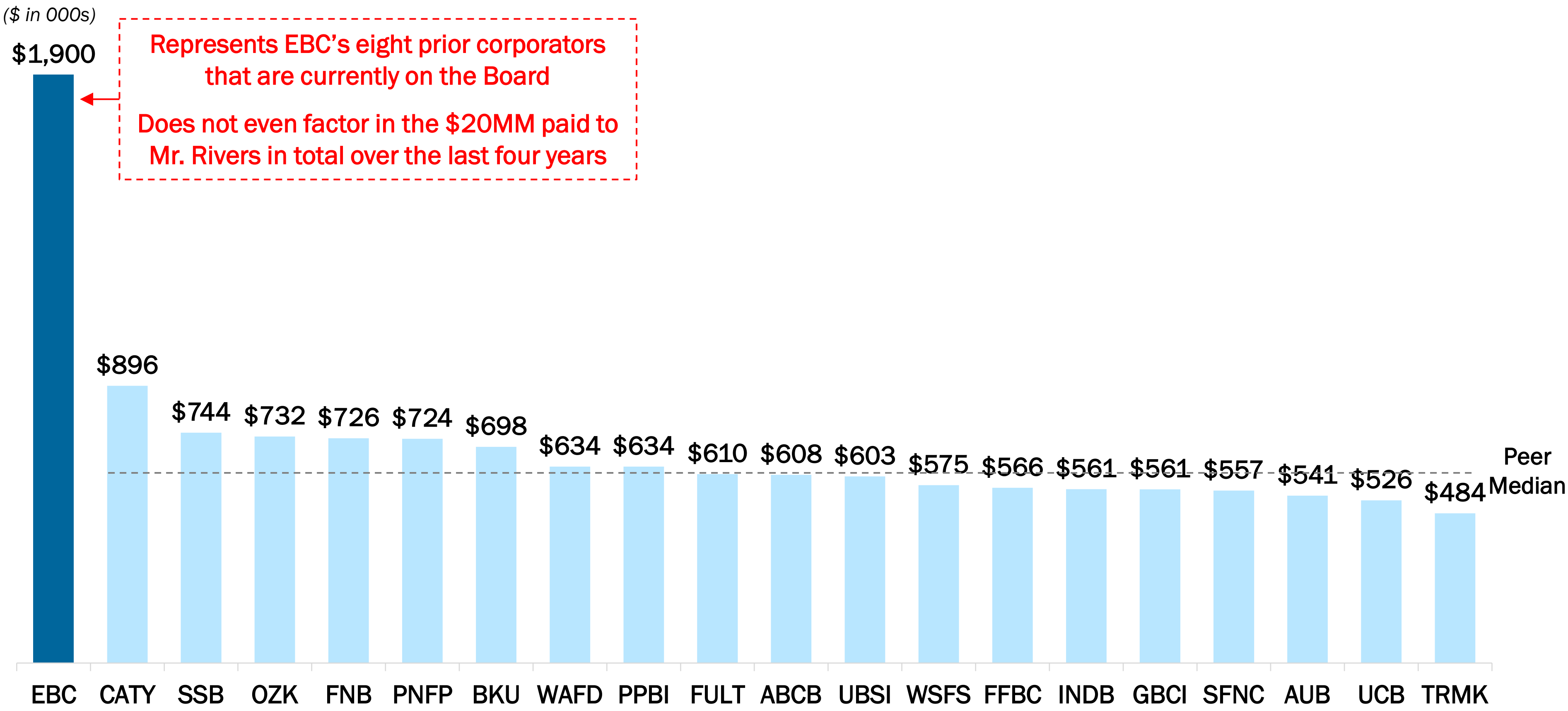
# …And This Begs The Question, "Does Massively Outsized Compensation To These Former Corporators-Turned-Directors Whose Vesting Requires That They Continue To Be Nominated as Board Directors Call Into Question The Spirit of Their Independence?"

## Excluding Mr. Rivers, EBC's eight prior corporators that currently sit on the Board earned on average $1.9MM over the last four years (including receiving a very large $1.25MM special grant in 2021)

**Average Director Compensation Earned Over Last Four Years (excludes Executive Chairman where applicable)**




Source: *S&P Capital IQ Pro, Proxy Statements.*

Note: List of the peer group based on the proxy statement (excludes PACW and IBTX due to mergers). Calculated based on the average of the sum of each directors total reported compensation over the last four years (excluding Executive Chairman where applicable). Excludes directors who do not have compensation data for every year from 2021 to 2024.

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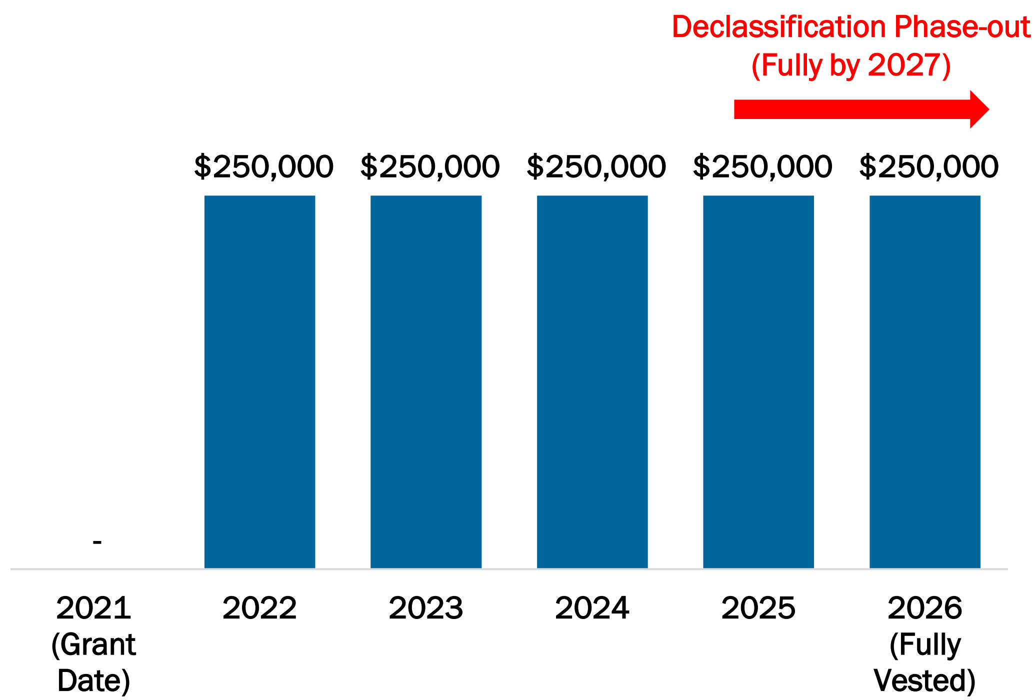
# …And EBC's Decision To Award Each Such Director a $1.25MM Special Grant In 2021, Make It Contingent Upon a 5-Year Vesting Period, and Then Subsequently Enact a Board Declassification Timeline That Phases Out Right After These Rewards Vest, Raises Serious Questions About Board Entrenchment…

## Annual Vesting of $1.25MM One-Time Director Awards[a]




*"Equity-based compensation to non-employee directors* ***<u>should be fully vested on the grant date</u>.*** *"*

\- Council of Institutional Investors[b]

*"Equity-based compensation to non-employee directors* ***<u>should be fully vested on the grant date</u>.*** *"*

\- CalPERS[c]

*"A fundamental principle in director compensation programs is to* ***<u>avoid policies that may entrench directors</u>*** *or otherwise discourage their willingness to proactively challenge management or other board members…As a result,* ***<u>there has been widespread movement towards immediate or annual vesting of director equity awards.</u>*** *"*

-Practical Law[d]

**It is troubling that $1.25 million grants were given to independent directors, made contingent upon continued service for five years, with declassification only occurring once these grants are fully vested**

*Source: Bank regulatory filings, company SEC filings, Council of Institutional Investors, California Public Employees' Retirement System, Practical Law Company.*

(a) EBC Proxy Statement: "Under the terms of the 2021 Equity Plan, each non-employee director of the Company received a one-time grant of restricted stock with a value approximately equal to $1.25 million as of the date of grant…the One-Time Director Awards were self-executing under the terms of the 2021 Equity Plan, and were deemed to be granted on November 30, 2021, the day following approval of the 2021 Equity Plan, including the One-Time Director Awards, by the Company's shareholders. The One-Time Director Awards will vest *pro rata* over a five-year period from the date of grant."

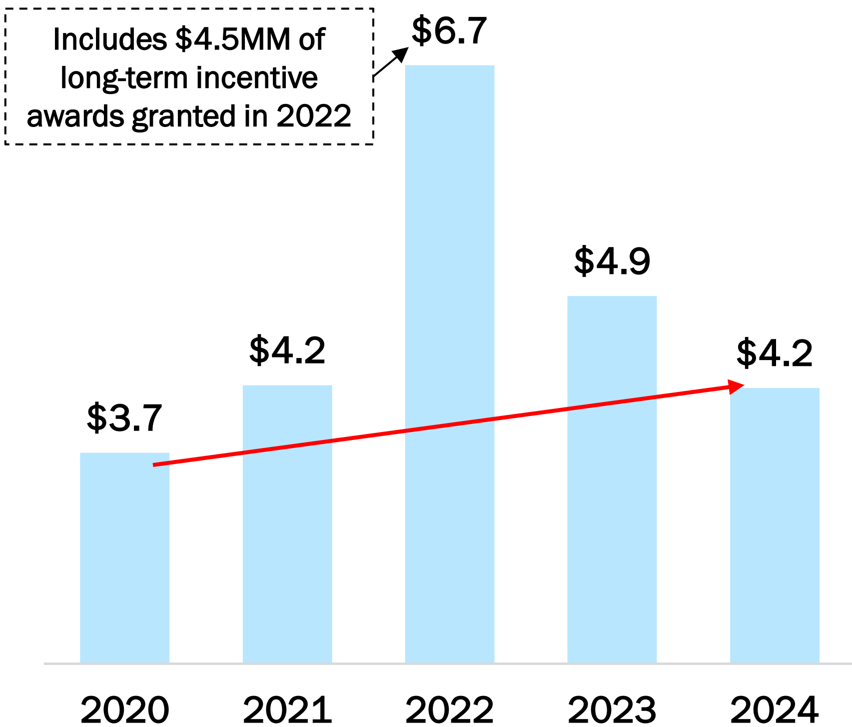
(b) Council of Institutional Investors, "Council of Institutional Investors Corporate Governance Policies," 10/24/2018.

(c) California Public Employees' Retirement System, "Statement of Investment Policy for Global Governance," 3/16/2025.

(d) Practical Law Company, "The New Director Compensation Paradigm," 8/2013.

# …And Following The Recent Cambridge Acquisition, Mr. Rivers Was Essentially Rewarded With an "Executive Chair" Position That Appears to Suggest That His Capital Allocation Decisions Were Actually Perceived as Being Good, With Seemingly No Reduction In Compensation Despite The Appointment of a New CEO…

## Mr. Rivers Total Annual Compensation ($ in MM)




## Leadership Team Structure (2024 Proxy Statement)

Mr. Rivers seems to no longer manage the day-to-day responsibilities of EBC as Denis Sheahan assumed the role of CEO following the Cambridge acquisition in June 2024 and Quincy Miller handles other aspects as President/COO

**Denis Sheahan (CEO):** *"Reports directly to Mr. Rivers and **has responsibility for oversight of most of the Bank's business lines, including commercial banking, private banking and wealth management, and finance.**"*

**Quincy Miller (President/COO):** *"Reports directly to Mr. Rivers, **with additional responsibility for many of the Bank's support functions including technology, operations and human resources.**"*

Source: Proxy Statements.

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# …And EBC's Board Has Adopted a Veritable Model of Misgovernance Where Its Chairman Is Its Principal Executive Officer (Mr. Rivers) and The Bank's Vice Chairman Is Its COO/President (Mr. Quincy Miller), Creating a Problematic Conflict Between The Interests of The Board and The Interests of Management…

## 2024 Proxy Commentary on Executive Chair

*"**The Board does not have a fixed policy regarding the separation of the offices of the chair of the Board of Directors and the principal executive officer ("PEO")** of the Company and believes that it should maintain the flexibility to select the chair of the Board of Directors and its board leadership structure, from time to time, based on the criteria that it deems to be in the best interests of the Company and its shareholders. At this time, Mr. Rivers serves as both the principal executive officer of the Company and its Board Chair. **He served as the Company's CEO from January 2017 through the merger with Cambridge, becoming the Executive Chair effective July 12, 2024. As Executive Chair, he continues to serve as the Company's PEO and as Chair of its Board of Directors.**"*

## Industry Experts/Third Parties Favor Indepen. Board Leadership

*"**Glass Lewis believes that shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exists when a CEO or other executive also serves as chairman.** This, in turn, leads to a more proactive and effective board of directors."*[(a)]

*"**Selection of the Chair of the Board.** The Chair of the Board **shall be an independent Director who is elected by the full Board**. The Chair is **limited to three one-year terms** unless the Board votes to extend the term by one year due to special circumstances."*[(b)]

*"The [Vanguard] funds believe that shareholders' interests are best served by **board leadership that is independent of company management.**"*[(c)]

*"Several additional factors may increase the likelihood of a supportive vote recommendation [for independent chair proposals] from ISS: …(iii) **the presence of a non-independent chair in addition to the CEO**"*[(d)]

*"The board should be **chaired by an independent director.**"*[(e)]

Source: *Proxy statements.*
(a) Glass Lewis, In-Depth: "Independent Board Chairman," (Updated March 2016).
(b) NACD, "NACD Governance Guidelines."
(c) Vanguard, "Proxy voting policy for U.S. portfolio companies," (February 2025).
(d) Harvard Law School Forum on Corporate Governance, "Investors Press U.S. Boards to Separate Chair, CEO Roles," (10/12/2023).
(e) Council of Institutional Investors, "Policies on Corporate Governance," (3/11/2025)

# …And Let's Be Honest, These Two Individuals Are Some of The Most Powerful Folks In Boston, So Is It Realistic To Expect That EBC's Independent Board Members Will Feel Comfortable Challenging Them If The Interests of Management Are Placed Ahead of The Interests of The Company?

**Boston Magazine: 150 Most Influential Bostonians[(a)]**

## 5. Bob Rivers

### CHAIRMAN AND CEO, EASTERN BANK

His bank has been busy this past year, merging with Cambridge Trust and moving to a new High Street headquarters. But it's Rivers's generosity with his time and resources, whether on advisory boards or through donations, that people mention most when explaining his influence in Boston. And his behind-the-scenes work on issues ranging from the looming commercial real estate crisis to childcare to racial equity means he's helping steer sound decisions in every corridor of power.

## 76. Quincy Miller

### PRESIDENT, VICE CHAIR, AND COO, EASTERN BANK

Miller added chief operating officer to his title after Eastern's merger with Cambridge Trust, but everybody knows he's really CEO-in-waiting some time in the future. He's also expanding his national profile as the new chair of the Consumer Bankers Association. But his influence is felt all over Boston, in the multitude of nonprofit and business organizations he takes part in.

(a) Katherine Clark 5th District of Massachusetts, "Boston Magazine: 150 Most Influential Bostonians," (5/1/2024).