



2022 Diversity & Inclusion Policy Statement

Lowell Five is committed to fostering, cultivating and sustaining a culture of diversity and inclusion. This commitment extends to including, integrating and serving individuals who represent different groups as defined by race, ethnicity, gender, gender identity, sexual orientation, religion, age, disability, socioeconomic and family status, political affiliation and national origin. As a community bank, we are proud of the diversity of our governance and workforce that is reflective of the communities that we serve.

Our diversity and inclusion practices form a foundation on our recruitment and selection, compensation and benefits, promotions, transfers, and development for those with the right competencies and willingness to contribute to a high performing organization.

Our directors and employees bring a diversity of backgrounds, perspectives and experiences. The unique capabilities and talents that our directors and employees exemplify represent a significant part of our culture, reputation and achievements.

We strive to initiate, build and maintain relationships with suppliers who share our commitment to diversity, inclusion and community service. We welcome the opportunity to establish long term relationships with minority and women owned businesses.

The directors and senior management of Lowell Five support the Diversity and Inclusion Policy, recognizing the importance of supporting the communities we serve and creating a diverse and inclusive environment.

Workforce Diversity

As an affirmative action employer, Lowell Five is fully committed to the concept and practice of equal opportunity through diversity and inclusion.

At December 31, 2019, our workforce of 233 consisted of 17% minority and 78% female. We hired 30 people in 2019, 30% minority and 63% female. We have ascertained from census tract data used in the evaluation of our community reinvestment act assessment area that our employee base very closely resembles the census tract data in the communities that we serve.

We take steps toward diversity and inclusion in a number of ways:

- We create an inclusive work environment by hiring, training and retaining personnel from diverse backgrounds.
- We reach out to a myriad of organizations that assist women and minorities in job services.
- We encourage recruitment through a referral reward program.
- We train personnel on understanding the importance of diversity.

- We participate in a variety of activities that reflect the cultural diversity within the communities we serve.

Supplier Diversity

Lowell Five is also committed to the performance of diversity and inclusion within its procurement and requisition practices. We provide many avenues of opportunities for minority and women owned businesses with the ability to provide us with requisitioned products and services within our required terms and standards.

We have numerous relationships with corporate level vendors and many more on a local level. Our recent construction project of our new corporate and operations center directly awarded 23% of contracts, and numerous more indirectly, to minority or women owned businesses.

We are currently evaluating our vendor management procurement information capabilities to more thoroughly evaluate our performance in this area. We have commenced a survey of our vendors in order to gain a clearer view of how many diverse suppliers we currently partner with relative to our entire procurement expenditures. We are also expanding our requisition efforts to enhance vendor bidding procedures and other practices to enhance our outreach and capture minority and women owned businesses.