

As filed with the Securities and Exchange Commission on August 4, 2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Orange County Bancorp, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-1135778
(I.R.S. Employer Identification No.)

212 Dolson Avenue
Middletown, New York 10940
(Address of Principal Executive Offices)

Orange County Bancorp, Inc. 2023 Equity Incentive Plan
(Full Title of the Plan)

Copies to:

Michael J. Gilfeather
President and Chief Executive Officer
Orange County Bancorp, Inc.
212 Dolson Avenue
Middletown, New York 10940
(845) 341-5000
(Name, Address and Telephone
Number of Agent for Service)

Benjamin M. Azoff, Esq.
Brendan M. Saxon, Esq.
Luse Gorman, PC
5335 Wisconsin Ave., N.W., Suite 780
Washington, DC 20015-2035
(202) 274-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended:

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Items 1 and 2. Plan Information; and Registrant Information and Employee Plan Annual Information

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participants in the Orange County Bancorp, Inc. 2023 Equity Incentive Plan (the “Plan”) as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”).

Such documents are not being filed with the Commission but constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Orange County Bancorp, Inc. (the “Company”) with the Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of Form 8-K, unless otherwise indicated therein, including any exhibits included with such items):

(a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on [March 24, 2023](#) (File No. 001-40711) pursuant to Section 13(a) of the Exchange Act (including information specifically incorporated by reference therein from the Company’s definitive proxy statement on Schedule 14A, filed on [April 14, 2023](#));

(b) The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the Commission on [May 15, 2023](#) (File No. 001-40711);

(c) The Company’s Current Reports on Form 8-K filed with the Commission on [February 17, 2023](#), [May 19, 2023](#), [May 24, 2023](#), and [June 26, 2023](#) (File No. 001-40711 for all); and

(d) The description of the Company’s common stock contained in the Registration Statement on Form 8-A, filed with the Commission on [August 4, 2021](#), to register the Company’s common stock under the Exchange Act (File No. 000-40711), including any subsequent amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents.

Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the prospectus.

All information appearing in this Registration Statement and the prospectus is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein or therein by reference.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

Article X of the Certificate of Incorporation and Article VI of the Bylaws of Orange County Bancorp, Inc. (the "Corporation") set forth circumstances under which directors, officers, employees and agents of the Corporation may be insured or indemnified against liability which they incur in their capacities as such:

ARTICLE X. Limitation on Liability.

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VI. Indemnification

Section 1. Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VI, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was or has agreed to become a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 2. Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article VI, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VI, as the case may be. Such determination shall be made (i) by the Board by a majority vote of directors who were not parties to such action, suit or proceeding, even though less than a quorum, (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, without the necessity of authorization in the specific case.

Section 4. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VI, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VI. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article VI, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VI nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 4 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5. Expenses Payable in Advance. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VI.

Section 6. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaws, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (however embodied) of any court of competent jurisdiction or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VI shall be made to the fullest extent permitted by law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 or 2 of this Article VI but whom the Corporation has the power or obligation to indemnify under the provisions of the Delaware General Corporation Law or otherwise.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify him or her against such liability under the provisions of this Article VI.

Section 8. Certain Definitions. For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its

separate existence had continued. For purposes of this Article VI, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

Section 9. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10. Limitation on Indemnification. Notwithstanding anything contained in this Article VI to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 4 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of the Corporation.

Section 11. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VI to directors and officers of the Corporation.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. List of Exhibits.

<u>Regulation S-K Exhibit Number</u>	<u>Document</u>
<u>4</u>	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-257781), as amended, filed by the Company under the Securities Act with the Commission on July 9, 2021).</u>
<u>5</u>	<u>Opinion of Luse Gorman, PC</u>
<u>10.1</u>	<u>Orange County Bancorp, Inc. 2023 Equity Incentive Plan (incorporated by reference to Appendix A to the proxy statement for the Annual Meeting of Shareholders of Orange County Bancorp, Inc., filed under the Exchange Act on April 14, 2023 (File No. 001-40711)).</u>
<u>10.2</u>	<u>Form of Restricted Stock Unit Agreement (Non-Employee Directors)</u>
<u>10.3</u>	<u>Form of Restricted Stock Unit Agreement (Employee/Consultants)</u>
<u>10.4</u>	<u>Form of Performance Restricted Stock Unit Agreement (Employee)</u>
<u>23.1</u>	<u>Consent of Luse Gorman, PC (contained in Exhibit 5)</u>
<u>23.2</u>	<u>Consent of Crowe LLP (Independent Registered Public Accounting Firm)</u>
<u>24</u>	<u>Power of Attorney (contained on signature page)</u>
<u>107</u>	<u>Filing Fee Table</u>

Item 9. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (section 230.424(b)) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fees" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs 1(i) and 1(ii) above do not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

4. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Middletown, State of New York, on August 4, 2023.

ORANGE COUNTY BANCORP, INC.

By: /s/ Michael J. Gilfeather

Michael J. Gilfeather
President and Chief Executive Officer
(Duly Authorized Representative)

POWER OF ATTORNEY

We, the undersigned directors and officers of Orange County Bancorp, Inc. (the "Company") hereby severally constitute and appoint Michael J. Gilfeather, as our true and lawful attorney and agent, to do any and all things in our names in the capacities indicated below which said Michael J. Gilfeather may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of shares of Company common stock to be granted and shares of Company common stock to be issued upon the exercise of stock options to be granted under the Orange County Bancorp, Inc. 2023 Equity Incentive Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said Michael J. Gilfeather shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael J. Gilfeather</u> Michael J. Gilfeather	President and Chief Executive Officer (Principal Executive Officer)	<u>August 4, 2023</u>
<u>/s/ Michael Lesler</u> Michael Lesler	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	<u>August 4, 2023</u>
<u>/s/ Jonathan F. Rouis</u> Jonathan F. Rouis	Chairman of the Board	<u>August 4, 2023</u>
<u>/s/ Louis Heimbach</u> Louis Heimbach	Director	<u>August 4, 2023</u>
<u>/s/ Gregory F. Holcombe</u> Gregory F. Holcombe	Director	<u>August 4, 2023</u>

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kevin J. Keane</u> Kevin J. Keane	Director	<u>August 4, 2023</u>
<u>/s/ Marianna R. Kennedy</u> Marianna R. Kennedy	Director	<u>August 4, 2023</u>
<u>/s/ William D. Morrison</u> William D. Morrison	Director	<u>August 4, 2023</u>
<u>/s/ Richard B. Rowley</u> Richard B. Rowley	Director	<u>August 4, 2023</u>
<u>/s/ Terry R. Saturno</u> Terry R. Saturno	Director	<u>August 4, 2023</u>
<u>/s/ Gustave J. Scacco</u> Gustave J. Scacco	Director	<u>August 4, 2023</u>

LUSE GORMAN, PC
ATTORNEYS AT LAW

5335 WISCONSIN AVENUE, N.W., SUITE 780
WASHINGTON, D.C. 20015

TELEPHONE (202) 274-2000
FACSIMILE (202) 362-2902
www.luselaw.com

August 4, 2023

Board of Directors
Orange County Bancorp, Inc.
212 Dolson Avenue
Middletown, New York 10940

Re: Orange County Bancorp, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

You have requested the opinion of this firm as to certain matters in connection with the registration of 250,000 shares of common stock, \$0.50 par value per share (the "Shares"), of Orange County Bancorp, Inc. (the "Company") to be issued pursuant to the Orange County Bancorp, Inc. 2023 Equity Incentive Plan (the "Equity Plan").

In rendering the opinion expressed herein, we have reviewed the Certificate of Incorporation of the Company, as amended, the Amended and Restated Bylaws of the Company, the Equity Plan, the Company's Registration Statement on Form S-8 (the "Form S-8"), as well as resolutions of the board of directors of the Company and applicable statutes and regulations governing the Company. We have assumed the authenticity, accuracy and completeness of all documents in connection with the opinion expressed herein. We have also assumed the legal capacity and genuineness of the signatures of persons signing all documents in connection with which the opinions expressed herein are rendered.

Based on the foregoing, we are of the following opinion:

Following the effectiveness of the Form S-8, the Shares of the Company, when issued in accordance with the terms and conditions of the Equity Plan, will be legally issued, fully paid and non-assessable.

This opinion has been prepared solely for the use of the Company in connection with the preparation and filing of the Form S-8, and shall not be used for any other purpose or relied upon by any other person without the prior express written consent of this firm. We hereby consent to the use of this opinion in the Form S-8. By giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Luse Gorman, PC
LUSE GORMAN, PC

**FORM OF
ORANGE COUNTY BANCORP, INC.
2023 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT
(NON-EMPLOYEE DIRECTORS)**

Orange County Bancorp, Inc. (“Company”) has awarded you the number of Restricted Stock Units specified, and on the terms noted below, in consideration for your services (“RSU Award”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the *Orange County Bancorp, Inc. 2023 Equity Incentive Plan* (“Plan”). A copy of the Plan and related prospectus will be provided to you, along with this Agreement. Capitalized terms used herein, but not defined, have the same meanings set forth in the Plan.

1. **Name of the Participant:** _____
2. **Date of Grant:** _____
3. **Number of RSUs Granted (subject to adjustment as set forth in this Agreement):** _____
4. **Vesting Schedule:** This RSU Award will vest 100% on the first anniversary of the Date of Grant (“Restriction Period”). If the vesting date falls on a non-business day, this RSU Grant will vest on the next business day. In the event of your death, Disability that results in your cessation of service from the Board or a Change in Control prior to the first anniversary of the Date of Grant, followed by a termination of your service on the Board, the unvested portion of your RSU Award will vest as of the date of the applicable event. If you voluntarily resign from the Board or are involuntarily removed from the Board for reason other than your death, Disability or a Change in Control, the unvested portion of your RSU Award will be forfeited.
5. **Issuance of Common Stock:** Unless there is a valid deferral election in place, the Company will issue you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date. All valid deferral elections will be subject to the terms and conditions of the Company’s Stock-Based Deferral Plan. Shares of Common Stock and cash (if any) will be delivered to you as soon as practicable after the expiration or termination of the Restricted Period in accordance with the delivery instructions you provide to the Company.

If a valid deferral election is in place, the issuance of shares of Common Stock in respect to your RSU Award is intended to comply with the requirements of Section 409A (including any automatic issuance delay required if you are a Specified Employee) so that the delivery of the shares of Common Stock to you will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

6. Terms and Conditions

- (a) **Dividend Equivalents Rights.** Dividend equivalents have been awarded for each RSU granted under this Agreement. A dividend equivalent right entitles you to a cash payment equal to the sum of any cash dividends paid to shareholders of the Company during the Restriction Period. No interest will be paid on the dividend equivalents credited to you during the Restriction Period. Dividend equivalents will be subject to the same vesting restrictions noted above for RSUs.
- (b) **Voting.** Until the Restriction Period ends and shares of Common Stock are delivered you have no voting rights on any matter put to the shareholders of the Company.

- (c) **Clawback.** In accordance with Section 11.18 of the Plan, if you are subject to the Company's Recoupment Policy ("clawback policy"), this Award or any profits received upon vesting of this Award may be recouped by the Company as provided for in the clawback policy, as amended from time to time.
 - (d) **Beneficiary.** You have the right to designate a beneficiary for benefits earned and distributed under the Plan by completing a beneficiary designation form provided by the Company.
 - (e) **Electronic Delivery.** In accordance with Section 11.13 of the Plan, the Company may, in its sole discretion, deliver any documents related to your participation in the Plan by electronic means. By accepting this RSU Award, you agree that the Company may deliver the Plan prospectus and other documents in an electronic format to the email address on file with the Company. If you wish to receive a paper copy, please contact the Human Resources Department.
 - (f) **Adjustments.** Your RSU Award may be adjusted in accordance with Section 9.4 of the Plan.
 - (g) **No Continuation of Service:** Neither the Plan nor this Agreement will confer upon you any right to continue service on the Board.
 - (h) **Transferability.** During the Restriction Period, you are not permitted to sell, transfer, pledge, assign or otherwise encumber the RSUs granted under this Agreement.
7. **Taxation:** All non-employee directors are self-employed and are not subject to mandatory tax-withholding upon the vesting of this RSU Award. The Company will report the value of vested RSUs (if they have not been deferred) on a Form 1099 in the year the RSU Award vests.
8. **Data Privacy:** To administer the Plan, the Company or its affiliates may process your personal data. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other personal data, such as contact information and other information that is deemed appropriate by the Company or its affiliates to administer the Plan. By accepting this RSU Award, you give explicit consent to the Company or its affiliates to process any such personal data.
9. **Amendment.** This Agreement may be amended in writing by the Company, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Company reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of your RSU Award as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions.
10. **Notices.** Any notice to be given to the Company under the terms of this Agreement or the Plan shall be addressed to the Human Resources Department at the Company's headquarters. Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section 10, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

11. **Severability.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.
12. **Execution of this Agreement.** This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument.
13. **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein.
14. **Governing Law.** Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Delaware or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.
15. **Successors and Assigns.** This Agreement shall be binding upon the Company, its successors and assigns, and you and your beneficiaries, administrators and permitted transferees.
15. **Interpretation.** You accept this RSU Award subject to all the terms and provisions and restrictions of this Agreement and the Plan. You hereby accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Agreement or the Plan.

IN WITNESS WHEREOF, the Company, acting by and through its authorized officer, has caused this Agreement to be executed on _____.

ORANGE COUNTY BANCORP, INC.

By: _____

Accepted by Participant:

[NAME]

Date: _____

**FORM OF
ORANGE COUNTY BANCORP, INC.
2023 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT
(EMPLOYEE/CONSULTANTS)**

Orange County Bancorp, Inc. (“Company”) has awarded you the number of Restricted Stock Units specified, and on the terms noted below, in consideration for your services (“RSU Award”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the *Orange County Bancorp, Inc. 2023 Equity Incentive Plan* (“Plan”). A copy of the Plan and related prospectus will be provided to you, along with this Agreement. Capitalized terms used herein, but not defined, have the same meanings set forth in the Plan.

1. Participant Information:

(a) *Name:* _____

(b) *Employee* _____ *Consultant*¹ _____ (check one)

2. Date of Grant: _____

3. Number of RSUs Granted (subject to adjustment as set forth in this Agreement): _____

4. Vesting Schedule: (a) This RSU Award will vest _____ (“Restriction Period”). If the applicable vesting dates fall on a non-business day, this RSU Award will vest on the next business day. Unless otherwise specified in the Plan, this Agreement or other agreement prepared by the Administrator, if you cease to perform services for the Company or an affiliate of the Company for any reason during the Restriction Period, all of your unvested RSUs as of the date of your separation of service will be forfeited; and (b) In the event of your death, Disability that results in your separation of service from the Company or an affiliate or a Change in Control followed by your separation of service from the Company or any affiliate, during the Restriction Period, the unvested portion of your RSU Award will vest as of the date of the applicable event.

5. Issuance of Common Stock: The Company will issue you one (1) share of Common Stock for each Restricted Stock Unit that vests. Vested shares of Common Stock will be delivered to you as soon as practicable after the expiration or termination of the Restriction Period in accordance with the delivery instructions you provide to the Company.

6. Terms and Conditions

(a) **Shareholder Rights.** You will have no rights to dividends or dividend equivalents during the Restriction Period. You will also have no voting rights on any matter put to the shareholders of the Company until the Restriction Period ends and the shares of Common Stock subject to this RSU Award are delivered to you.

(b) **Clawback.** In accordance with Section 11.18 of the Plan, if you are subject to the Company’s Recoupment Policy (“clawback policy”), this Award or any profits received upon vesting of this Award may be recouped by the Company as provided for in the clawback policy, as amended from time to time.

¹ This RSU Award represents compensation received as an independent contractor.

- (c) **Beneficiary.** You have the right to designate a beneficiary for benefits earned and distributed under the Plan by completing a beneficiary designation form provided by the Company.
 - (d) **Electronic Delivery.** In accordance with Section 11.13 of the Plan, the Company may, in its sole discretion, deliver any documents related to your participation in the Plan by electronic means. By accepting this RSU Award, you agree that the Company may deliver the Plan prospectus and other documents in an electronic format to the email address on file with the Company. If you wish to receive a paper copy, please contact the Human Resources Department.
 - (e) **Adjustments.** Your RSU Award may be adjusted in accordance with Section 9.4 of the Plan.
 - (f) **No Continuation of Service:** Neither the Plan nor this Agreement will confer upon you any right to continue service with the Company or an affiliate of the Company.
 - (g) **Transferability.** During the Restriction Period, you are not permitted to sell, transfer, pledge, assign or otherwise encumber the RSUs granted under this Agreement.
7. **Taxation:** If you receive Common Stock under this RSU Award, you are responsible for the payment of all applicable taxes. However, Employees are subject to mandatory tax withholding on the income recognized upon the vesting of RSUs, therefore the Company or an affiliate of the Company will withhold or required local, state, federal and other applicable taxes for Employees. Income recognized by Consultants as independent contractors of the Company, is not subject to mandatory tax withholding and will be reported by the Company on a Form 1099.
8. **Data Privacy:** To administer the Plan, the Company or its affiliates may process your personal data. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other personal data, such as contact information and other information that is deemed appropriate by the Company or its affiliates to administer the Plan. By accepting this RSU Award, you give explicit consent to the Company or its affiliates to process any such personal data.
9. **Amendment.** This Agreement may be amended in writing by the Company, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Company reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of your RSU Award as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions.
10. **Notices.** Any notice to be given to the Company under the terms of this Agreement or the Plan shall be addressed to the Human Resources Department at the Company's headquarters. Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section 10, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

11. **Severability.** If all or any part of this Agreement or the Plan is declared by any court or **governmental** authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.
12. **Execution of this Agreement.** This Agreement may be executed, including execution by facsimile signature, in one **or** more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument.
13. **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein.
14. **Governing Law.** Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of **Delaware** or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.
15. **Successors and Assigns.** This Agreement shall be binding upon the Company, its successors and assigns, and you **and** your beneficiaries, administrators and permitted transferees.
16. **Interpretation.** You accept this RSU Award subject to all the terms and provisions and restrictions of this Agreement and the Plan. You hereby accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Agreement or the Plan.

IN WITNESS WHEREOF, the Company, acting by and through its authorized officer, has caused this Agreement to be executed on _____.

ORANGE COUNTY BANCORP, INC.

By: _____

Accepted by Participant:

[NAME]

Date: _____

**FORM OF
ORANGE COUNTY BANCORP, INC.
2023 EQUITY INCENTIVE PLAN**

**PERFORMANCE AWARD AGREEMENT
(EMPLOYEE)**

Orange County Bancorp, Inc. (“Company”) has awarded you Performance Shares (“Performance Award”), subject to all of the terms and conditions as set forth herein and in the *Orange County Bancorp, Inc. 2023 Equity Incentive Plan* (“Plan”). A copy of the Plan and related prospectus will be provided to you, along with this Agreement. Capitalized terms used herein, but not defined, have the same meanings set forth in the Plan.

1. **Name of Participant:** _____
2. **Date of Grant:** _____
3. **Number of Performance Shares Granted (subject to adjustment as set forth in this Agreement):** _____
4. **Vesting Schedule:**

(a) Performance Conditions.

- (i) In General. Subject to the terms and conditions set forth in this Section 4(a), you are eligible to earn all or portion of the Performance Shares based on the Company’s during Performance Period

[PERFORMANCE CONDITIONS TO BE DETERMINED]

The Administrator will determine the number of Performance Shares, if any, that you are eligible to earn as specified above as soon as administratively practicable following the end of the Performance Period (your “**Eligible Award**”). In all cases, the number of Performance Shares, if any, in your Eligible Award will be rounded up to the nearest whole number of Performance Shares (as necessary) (but no more than the total number of Performance Shares). Upon the Administrator’s determination of your Eligible Award, you will immediately forfeit all Performance Shares other than your Eligible Award. To become vested in all or a portion of your Eligible Award, you must satisfy the service requirements of Section 4(b) below.

- (ii) Definitions Related to Performance Metrics [TO BE DETERMINED].

- (b) Vesting:** Except as provided in this Agreement and the Plan, you will vest in your Eligible Award on _____ (the “**Vesting Date**”) provided that you remain continuously in service as an Employee with the Company or an affiliate of the Company during the period beginning on the Grant Date and ending on the Vesting Date (the “**Service Period**”), and you will immediately forfeit all of your Performance Shares upon your Termination of Service (within the meaning of Article 8 of the Plan) prior to the Vesting Date, unless otherwise specified under Section 8.1(b) of the Plan.

5. **Issuance of Common Stock:** The Company will issue you one (1) share of Common Stock for each Performance Share that vests. Common Stock will be delivered to you as soon as practicable in accordance with the delivery instructions you provide to the Company.
6. **Terms and Conditions**
- (a) **Shareholder Rights.** You will have no rights to dividends or dividend equivalents during the Restriction Period. You will also have no voting rights on any matter put to the shareholders of the Company until the Restriction Period ends and the shares of Common Stock subject to this Performance Award are delivered to you.
 - (b) **Clawback.** In accordance with Section 11.18 of the Plan, if you are subject to the Company's Recoupment Policy ("clawback policy"), this Award or any profits received upon vesting of this Award may be recouped by the Company as provided for in the clawback policy, as amended from time to time.
 - (c) **Beneficiary.** You have the right to designate a beneficiary for benefits earned and distributed under the Plan by completing a beneficiary designation form provided by the Company.
 - (d) **Electronic Delivery.** In accordance with Section 11.13 of the Plan, the Company may, in its sole discretion, deliver any documents related to your participation in the Plan by electronic means. By accepting this Performance Award, you agree that the Company may deliver the Plan prospectus and other documents in an electronic format to the email address on file with the Company. If you wish to receive a paper copy, please contact the Human Resources Department.
 - (e) **Adjustments.** Your Performance Award may be adjusted in accordance with the terms of the Plan.
 - (f) **No Continuation of Service:** Neither the Plan nor this Agreement will confer upon you any right to continue service with the Company or an affiliate of the Company.
 - (g) **Transferability.** You are not permitted to sell, transfer, pledge, assign or otherwise encumber the Performance Shares granted under this Agreement.
7. **Taxation:** If you receive Common Stock under this Performance Award, you are responsible for the payment of all applicable taxes. The Company or an affiliate of the Company will withhold or required local, state, federal and other applicable taxes for Employees.
8. **Data Privacy:** To administer the Plan, the Company or its affiliates may process your personal data. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other personal data, such as contact information and other information that is deemed appropriate by the Company or its affiliates to administer the Plan. By accepting this Performance Award, you give explicit consent to the Company or its affiliates to process any such personal data.
9. **Amendment.** This Agreement may be amended in writing by the Company, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Company reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of your Performance Award as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions.

- 10. Notices.** Any notice to be given to the Company under the terms of this Agreement or the Plan shall be addressed to the Human Resources Department at the Company's headquarters. Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section 10, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.
- 11. Severability.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.
- 12. Execution of this Agreement.** This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument.
- 13. Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein.
- 14. Governing Law.** Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Delaware or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.
- 15. Successors and Assigns.** This Agreement shall be binding upon the Company, its successors and assigns, and you and your beneficiaries, administrators and permitted transferees.

IN WITNESS WHEREOF, the Company, acting by and through its authorized officer, has caused this Agreement to be executed on _____.

ORANGE COUNTY BANCORP, INC.

By: _____

Accepted by Participant:

[NAME]

Date: _____

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Orange County Bancorp, Inc. of our report dated March 24, 2023, relating to the consolidated financial statements of Orange County Bancorp, Inc. appearing in the Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Crowe LLP
Crowe LLP

Livingston, New Jersey
August 4, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Orange County Bancorp, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price Per Share ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.50 par value per share	457(c) and 457(h)	250,000	\$45.50	\$11,375,000	0.00011020	\$1,253.53
Total Offering Amounts					\$11,375,000		\$1,253.53
Total Fee Offsets							\$0.00
Net Fee Due							\$1,253.53

- (1) Together with an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the Orange County Bancorp, Inc. 2023 Equity Incentive Plan as a result of a stock split, stock dividend or similar adjustment of the outstanding common stock of Orange County Bancorp, Inc. (the "Company") pursuant to 17 C.F.R. Section 230.416(a).
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and (h) under the Securities Act, based on the average of the high and low prices of the Company's common stock as reported on the Nasdaq Stock Market on July 31, 2023.

Table 2: Fee Offset Claims and Sources

N/A