

TIMBERLAND BANCORP, INC.
Nominating and Governance Committee Charter

I. Purpose

The Nominating and Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Timberland Bancorp, Inc. and its subsidiary Timberland Bank (the “Bank” and collectively with Timberland Bancorp, Inc., the “Company”). The Committee is responsible for assisting the Board in overseeing:

- The Composition of the Board to ensure that the appropriate knowledge, skills, and experience are represented;
- The Director nomination process and procedures and any related matters required by federal securities laws; and
- Corporate governance practices to ensure the effective functioning of the Board.

II. Composition and Qualifications

The Committee shall be comprised of three (3) or more directors as determined by the Board, all of whom shall be independent non-executive directors, who are not employees of the Company, its subsidiaries or affiliates, and meet the “independent” definition of the NASDAQ Stock Market (the “NASDAQ”). The Board shall make all determinations of independence in accordance with its business judgment and in accordance with applicable laws and regulations and NASDAQ rules and standards. Members of the Committee shall be appointed and removed only by the Board. The Board shall appoint one member of the Committee as its Chair. A majority of the members of the Committee present at any of its meetings shall constitute a quorum.

III. Meetings

The Committee shall meet at least once annually, and at such other times as it deems necessary to fulfill its responsibilities and duties set forth in this Charter.

IV. Responsibilities and Duties

A. **Composition of the Board and Director Nomination Process.** In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

- Review at least annually the composition of the Board to assure that the appropriate qualifications, knowledge, skills, and experience are represented, in the Committee’s judgment and in order to comply with applicable laws and regulations.
- Work in conjunction with the Board to establish the qualifications, knowledge, skills, and experience expectations and performance criteria for Board membership. Develop additional selection criteria, if any, as appropriate from time to time, taking into consideration the Company’s business strategy, the business environment and current board composition.

- Maintain a commitment to diversity (including age, gender, race, ethnicity, and experience) with respect to the identification of potential candidates for Board membership.
- Review the qualifications of potential candidates for Board membership as recommended by the Committee; Board members; the Board Chair; the Chief Executive Officer; and shareholders. Recommend nominees to the full Board for election to the Board.
- Be advised by any member of the Board in advance of accepting an invitation to serve on another public company board. The Committee shall review the member's availability to fulfill his or her responsibilities as a Director if he or she serves on multiple public company boards.
- Review periodically the standards promulgated by NASDAQ, the Securities and Exchange Commission (the "SEC"), and the Federal Deposit Insurance Corporation, and other applicable laws, rules, and regulations to be applied in making determinations as to the independence of Directors and Director nominees.
- Engage, in its discretion, a third-party search firm to identify potential Director candidates.
- Annually evaluate individual Directors who are being considered for nomination for directorship and make recommendations to the Board regarding the selection of the nominees to be submitted to a shareholder vote at the annual meeting of shareholders.

B. Corporate Governance. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

- Periodically review and recommend changes to the Board's corporate governance guidelines and committee charters.
- At least once a year, facilitate an assessment to review the operations and effectiveness of the Board, including, but not limited to, considering the size of the Board; the collective Board performance; and the performance of Board committees. The Committee will have discretion to structure the annual Board assessment as it deems appropriate, including use of a third-party consultant.
- Make recommendations as to the size of the Board.
- Review all "related party transactions" required to be disclosed pursuant to SEC Regulation S-K Item 404.
- Review the Code of Ethics at least annually and recommend to the Board for approval.

C. Other Responsibilities. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

- Oversee the Company's communication with shareholders in the Company's proxy filing. Review communications from investors addressed to the Board.
- Review shareholder proposals duly and properly submitted to the Company and provide recommendations to the Board.

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- Conduct an annual review of its own performance based on criteria or in accordance with the procedures established by the Committee.

V. Authority

The Committee has the authority to implement the provisions of this Charter. Furthermore, the Committee shall have the authority to retain any outside advisors at the Company's expense, as the Committee may deem appropriate in its sole discretion, to assist it in carrying out its responsibilities and duties.