

June 24, 2025

Timberland Bancorp, Inc. Compensation Committee Charter

The Boards of Directors of Timberland Bancorp, Inc. and Timberland Bank have established a joint Compensation Committee (the "Compensation Committee" or the "Committee") and have adopted this charter to govern the Committee's operation. Where applicable, references herein to the "Company" include Timberland Bancorp, Inc. and Timberland Bank and references to the "Board" shall include the Boards of Directors of Timberland Bancorp, Inc. and Timberland Bank.

I. Purpose

The Compensation Committee is appointed by the Board of Directors to discharge the Board's responsibilities relating to compensation of the Company's Chief Executive Officer ("CEO") and other executive management. For the purposes of this Charter, "executive management" means each individual qualifying as an "officer" of the Company as defined by Rule 16a-1(f) of the Securities and Exchange Commission ("SEC") Regulations. The Committee is authorized to review, evaluate recommend and approve various benefit plans and overall compensation for the Company and its wholly owned subsidiaries.

II. Committee Membership

The Committee shall be composed of a minimum of three directors, each of whom shall be an "independent director." The Board of Directors shall appoint a new member or members in the event that there is a vacancy on the Committee that reduces the number of members below three, or in the event that the Board of Directors determines that the number of members on the Committee should be increased.

The members of the Committee shall be appointed by the Board and shall serve until removed by the Board or their successors are duly appointed and qualified. Unless a Chairperson is appointed by the full Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving written notice to the Chairperson of the Board, the Corporate Secretary or the Board of Directors. The Board shall appoint a successor to take office when a resignation becomes effective.

III. Committee Structure and Operations

The Committee shall meet at least twice per year, and may hold additional meetings as needed or appropriate. The Committee may ask members of management or others, including legal counsel, to attend meetings or to provide relevant information.

The Committee will meet periodically (at least annually) in executive session, outside the presence of management, to discuss matters as appropriate. In all cases, the CEO shall not be present at Committee meetings during which decisions are made regarding his/her compensation. The Committee will maintain adequate minutes of its proceedings. The Committee Chairperson will provide updates to the Board on Committee deliberations and actions.

A majority of the Committee membership shall constitute a quorum, and all actions taken by the Committee shall require the affirmative vote of a majority of the membership of the Committee. In the event of a tie vote on any issue, the Chairperson's vote will decide the issue.

IV. Authority and Responsibilities

The specific authority and responsibilities of the Committee shall include, but are not limited to, the following:

1. Establish, review, modify and approve the executive compensation philosophy of the Company.
2. Review, evaluate, and approve Company objectives relevant to the CEO's compensation, evaluate CEO performance relative to established goals, and determine and approve CEO cash and equity compensation. The CEO shall not be present during any voting or deliberations by the Committee on his/her compensation. Note: The Committee and the Board of Directors evaluates the CEO's performance by 1) reviewing and analyzing monthly updates from the CEO, 2) analysis of monthly reporting to the Board at monthly meetings, 3) reviewing and analyzing monthly financial reports, lending reports, credit reports, and committee reports when appropriate, reviewing Board meeting minutes, 4) by attending regulatory examination exit meetings, and 5) by other means as deemed appropriate.
3. Review, evaluate, and approve aggregate compensation expense and goals relevant to the compensation of the Company's other executive management with the input of the CEO, review such officers' performance in light of these goals and determine and approve such officers' cash and equity compensation based on this evaluation. Note: The Committee and the Board of Directors evaluates the Company's other executive management compensation through 1) attendance and reporting at monthly Board meetings, 2) measurable performance efforts and accomplishments in achieving the Company's overall goals and objectives, 3) through staff evaluation and recommendations of the CEO, 4) Assessing competitive salaries and benefits while staying aligned with market standards that highlight our focus on talent, well-being, development, and strategic alignment, and 5) by other means as deemed appropriate.
4. Oversee CEO succession planning and management development for

executive officers.

5. Review, evaluate and recommend to the full Board the compensation to be paid to directors of the Company and of affiliates of the Company for their service on the Board. Board compensation will be approved by the full Board.
6. Review, evaluate and recommend to the full Board, the terms of employment and severance agreements/arrangements for executive officers, including any change of control and indemnification provisions, as well as other compensatory arrangements for executive management.
7. Administer any stock benefit plans adopted by the Company.
8. Review the executive and director compensation disclosure provided in the Company's proxy statement.
9. To the extent required, prepare and publish an annual executive compensation report in the Company's proxy statement.
10. Meet with the senior risk officer to discuss, evaluate and review the compensation plans to ensure that these plans do not encourage employees to take unnecessary and excessive risks.
11. Evaluate the Committee's own performance on an annual basis, including reviewing the Committee's compliance with the charter and committee member independence, and develop criteria for such evaluation.
12. Report to the full Board of Directors any actions taken for ratification by the Board, as necessary.
13. Review this Charter at least annually and recommend changes to the Board as needed.

V. Outside Advisors

The Committee will have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant, legal counsel or other advisor to assist it in the full performance of its functions as set forth in this Charter. The Committee shall set the compensation and oversee the work of any advisor retained by the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for payment of compensation to its advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of advisors to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

June 24, 2025

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than Company's in-house counsel), the Committee must take into consideration the factors specified in Nasdaq Listing rule 5605(d)(3)(D). The Committee may retain, or receive advice from, any compensation advisor it prefers, including advisors that are not independent, after considering the specified factors.

The Committee shall evaluate whether any compensation consultant retained, or to be retained, by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.