



POLICY: EXECUTIVE COMMITTEE CHARTER
LAST ACTION: February 25, 2021-Reaffirmation
CURRENT ACTION: February 17, 2022-Reaffirmation

**MAGYAR BANCORP, INC.
EXECUTIVE COMMITTEE CHARTER**

- I. **PURPOSE:** The primary purpose of the Executive Committee of the Board of Directors of Magyar Bancorp Bancorp, Inc (“Magyar Bancorp”) is to meet on an “as needed” basis in between regular meetings of the Board of Directors of Magyar Bancorp and to exercise all of the power of the Board of Directors of Magyar Bancorp, except: (i) powers that are expressly reserved to the full Board of Directors or another standing committee of the Board of Directors; and (ii) powers reserved to the full Board of Directors under Delaware corporate law and other applicable laws and regulations and the By-laws of Magyar Bancorp.
- II. **COMMITTEE MEMBERS:** The Committee shall be comprised of no less than three members of the Board of Directors of Magyar Bancorp. The majority of the Committee shall be “independent” under NASDAQ standards. The Chairman of the Board and CEO shall be members of the Committee. Subject to the foregoing, Committee members shall be appointed and removed by the Board in its sole discretion. The Chairman of the Board of Directors of the Bank shall serve as the Chairman of the Committee. The Committee may delegate its authority to a subcommittee or subcommittees.
- III. **COMMITTEE MEETINGS:** The Committee will meet on an “as needed” basis. The Committee is not expected to meet frequently, and its primary function is to consider matters that require immediate attention. The Chairman or any three other members of the Committee may call a meeting of the Committee upon due notice to each of the other members on at least forty-eight hours notice prior to the meeting. A majority of the members shall constitute a quorum. If a quorum is present, a majority of the members present shall decide any question brought before the Committee. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and the Committee will report to the full Board the results of its meetings and any actions approved by the Committee.
- IV. **DUTIES AND RESPONSIBILITIES:** The Committee is authorized, between meetings of the Board, to perform all duties and exercise all authority of the

Board, except those duties and authorities delegated to other committees of the Board or that are exclusively reserved to the Board by Magyar Bancorp's By-laws or by law and regulation.

- V. **PERFORMANCE REVIEW:** The performance of the Committee shall be evaluated annually, which evaluation may be included as a part of the Board evaluation.

This Charter sets forth the responsibilities and powers of the Executive Committee as delegated by the Board of Directors of Magyar Bancorp. The Committee relies to a significant extent on information and advice provided by management and independent advisors. Whenever the Committee takes an action, it exercises its independent judgment on an informed basis that the action is in the best interests of Magyar Bancorp and its stockholders.