



**POLICY:** **NOMINATION & CORPORATE GOVERNANCE  
COMMITTEE CHARTER**  
**LAST ACTION:** **February 25, 2021-Reaffirmation**  
**CURRENT ACTION:** **February 17, 2022-Reaffirmation**

**MAGYAR BANCORP, INC.  
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

The Nominating and Corporate Governance Committee of the Board of Directors of Magyar Bancorp, Inc. (the “Company”) shall consist of a minimum of three directors, as determined by the Chairman of the Board of Directors. Members of the Committee shall be appointed and may be removed by the Chairman of the Board of Directors. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

All members of the Committee shall be independent directors, and shall satisfy the applicable Nasdaq Stock Market listing standards for independence.

The purpose of the Committee shall be to assist the Board in identifying qualified individuals to become Board members, in determining the size and composition of the Board of Directors and its committees, in monitoring a process to assess Board effectiveness and in developing and implementing the Company’s corporate governance guidelines.

In furtherance of this purpose, the Committee shall have the following authority and responsibilities:

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareholder approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the shareholders.

In addition, the Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate. The Committee shall

conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.

2. To review and monitor the Board's compliance with applicable Nasdaq Stock Market listing standards for independence.
3. To make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board criteria (such as independence, experience relevant to the needs of the Company, leadership qualities, diversity and stock ownership) for the selection of individuals to be considered for election or re-election to the Board.
4. To review the Board of Directors' committee structure and to recommend to the Board for its approval directors to serve as members of each committee. The Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.
5. To develop and recommend to the board of directors for its approval a set of corporate governance guidelines. The committee shall review the guidelines on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
6. To develop and recommend to the board of directors for its approval an annual self-evaluation process of the board and its committees. The committee shall oversee the annual self-evaluations.
7. To review, as appropriate and in consultation with the Compensation Committee, director compensation and benefits.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall have the authority to retain any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall report its actions and recommendations to the Board after each Committee meeting. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.