

EWSB BANCORP, INC.
EAST WISCONSIN SAVINGS BANK
JOINT COMPENSATION COMMITTEE CHARTER

Approved by Board: December 19, 2024

Statement of Purpose

The primary purpose of the Compensation Committee (the “Committee”) is to assist the Boards of Directors of EWSB Bancorp, Inc. (the “Company”) and East Wisconsin Savings Bank (the “Bank”) (collectively, the “Boards”), in their review and approval of the compensation of members of the Boards, board committee members and the executive officers of the Company and the Bank and the overall compensation philosophy of the Company and the Bank. The Committee shall also develop and assess corporate goals, objectives and performance relevant to compensation. The Committee shall also serve as fiduciary and/or administrator of certain compensation or benefit plans as may be necessary or required.

Membership and Structure

The Committee shall consist of a minimum of three members. Each member of the Committee shall be an “Independent Director” as such term is defined by the rules of the NASDAQ Stock Market; *provided, that*, one director who does not satisfy such rules or regulations regarding independence shall be permitted to serve on the Committee, subject to any limitations set forth in the Nasdaq Stock Market Rules. In determining whether a director is eligible to serve on the Committee, the Boards must also consider whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary to determine whether such affiliation would impair the director’s judgment as a member of the Committee.

At least two members of the Compensation Committee shall qualify as: (i) “outside” directors within the meaning of Internal Revenue Code Section 162(m); and (ii) “non-employee” directors under the definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended. Committee members shall be elected annually by the Boards. If a Committee Chair is not designated by the Board, the members of the Committee may designate a Chair by majority vote. The Committee shall establish its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter.

The Committee shall meet as frequently as needed and not less than semi-annually. A meeting may be called by the Chair of the Committee or by a majority of the members of the Committee. Notice of any meeting shall be given by the person or persons calling the meeting given to each other member of the Committee at least 24 hours prior to the meeting. Notice may be given in the same fashion as permitted for notice of Board meetings pursuant to the Company’s Bylaws and applicable law. A meeting shall be deemed properly called if each member of the Committee shall have received notice or, prior to the conclusion of the meeting, shall have signed a written waiver of notice.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. A majority vote of the Committee members present at a meeting, if a quorum is present, shall constitute an act of the Committee. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, which shall be filed with the minutes of the Committee. Following each of its meetings, the Committee shall report its actions and recommendations to each of the Boards, as applicable.

The Committee may hold separate sessions as a committee of the Company or the Bank if necessary to address issues relevant to one entity but not the other or to consider transactions between the two entities or other matters where the Company and the Bank may have different interests. The Committee may consult with internal or outside counsel if, in the opinion of the Committee, any matter under consideration by the Committee has the potential for any conflict between the interests of the Company and those of the Bank or the Company's other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict.

Responsibilities

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

1. The Committee shall review, establish and approve the Chief Executive Officers' compensation. The Chief Executive Officer shall not be present during the Committee's voting on or deliberations of such matter.
2. The Committee, based on recommendations from the Chief Executive Officer and any other officers of the Company and the Bank, shall approve the compensation of the executive officers qualifying as "officers" of the Company, as defined by Rule 16a-1(f) of the SEC Regulations other executive officers.
3. The Committee shall oversee the compensation strategy of the Company and the Bank to ensure that current pay practices are equitable, competitive and appropriately incentivize employees.
4. The Committee shall approve and retain independent compensation consultants to advise the Committee when appropriate.
5. If required, the Committee shall review and discuss with management the Compensation Discussion and Analysis (the "CD&A") and determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or Form 10-K, as applicable.

6. If required, the Committee shall submit its Compensation Committee Report on executive compensation to the Board for inclusion in the Company's annual proxy statement.
7. If required, the Committee shall review the results of any non-binding shareholder say-on-pay votes, and determine whether any modifications to the Company's executive compensation program are necessary based on such results.
8. The Committee shall annually review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and recommend to the Boards the Chief Executive Officer's compensation levels based on this evaluation. In determining the incentive component of Chief Executive Officer compensation, the Committee will consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years. The Committee's review of compensation levels and incentive compensation may include a review of compensation surveys and data for similar companies in the industry, including local, regional and national surveys and data.
9. The Committee shall annually review, and make recommendations to the Boards with respect to the compensation of directors, including incentive compensation plans and equity-based plans.
10. The Committee shall serve as the fiduciary and/or administrator of any compensation or benefit plan of the Company or the Bank for which fiduciaries consisting of members of the Boards are required by law or by the terms of the plan. In such capacity, it shall have and exercise the power, authority and discretion conferred by law or the terms of the relevant plan, as applicable.
11. The Committee shall review human resources policies.
12. The Committee shall annually conduct and present to the Governance and Nominating Committee a performance evaluation of the Committee.
13. All deliberations, actions and recommendations of the Committee relevant to the Chief Executive Officer shall be undertaken by the Committee in executive session. Any other deliberations, actions or recommendations may be made in the presence of, or take into consideration the recommendation of, the Chief Executive Officer or other executive officers.
14. The Committee shall review and reassess the adequacy of this Charter annually and, as appropriate, adopt and recommend changes to the Boards for their approval.

15. The Committee shall oversee the Company's compliance with the Securities and Exchange Commission's shareholder approval requirements related to certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes.
16. The Committee shall have the authority to take any actions necessary to carry out the above provisions of this charter.
17. The Committee shall have such other duties or responsibilities as are expressly delegated to the Committee by the Boards from time to time.

Authority

The Committee will have the authority, to the extent it deems necessary and appropriate, to retain or obtain the advice of a compensation consultant, legal counsel and or other adviser. The Committee may select, or receive advice from such advisers only after taking into consideration the six independence factors set forth in Rule 10C-1(b)(4) under the Securities Exchange Act of 1934. These six factors to be considered are:

1. whether the person (firm) employing the compensation adviser is providing any other services to the Company;
2. how much the person employing the compensation adviser has received in fees from the Company, as a percentage of that person's total revenue;
3. what policies and procedures have been adopted by the person employing the compensation adviser to prevent conflicts of interest;
4. whether the compensation adviser has any business or personal relationship with a member of the Committee;
5. whether the compensation adviser owns any stock of the Company; and
6. whether there are any business or personal relationships between the executive officers and the compensation adviser or person employing the adviser.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to such advisers.

The Committee may delegate such of its authority to any one or more of its members or to management selected by it, to the extent it deems desirable and appropriate, except as may be limited by applicable law. The Committee may revoke any such delegation at any time.