

CFSB BANCORP, INC.
COLONIAL FEDERAL SAVINGS BANK

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

I. Joint Nominating and Governance Committee

The Board of Directors of CFSB Bancorp, Inc. and the Board of Directors of Colonial Federal Savings Bank (the “Bank”) have established a Joint Nominating and Governance Committee (the “Committee”). The Committee has adopted this Nominating and Governance Committee Charter to govern the operation of the Committee. References herein to the “Company” include CFSB Bancorp, Inc. and, where applicable, the Bank, and references herein to the “Board” shall include the Board of Directors of CFSB Bancorp, Inc. and the Board of Directors of the Bank.

II. Purpose

The primary objectives of the Committee are to assist the Board by: (1) identifying individuals qualified to become Board members and recommending a group of director nominees for election at each annual meeting of the Company’s stockholders; (2) ensuring that the Audit, Compensation, and Nominating and Governance Committees of the Board have the benefit of qualified and experienced “independent” directors; and (3) developing and recommending to the Board a set of effective corporate governance policies and procedures applicable to the Company.

III. Organization

The Committee shall consist of three or more directors, each of whom shall satisfy the definition of independent director as defined in any qualitative listing requirements for Nasdaq Stock Market issuers and any applicable Securities and Exchange Commission rules and regulations. The members of the Committee will be elected by the Board on an annual basis. Members shall serve until their successors are appointed. The Committee’s chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a Chair by vote of a majority of the full Committee.

The Committee may form and delegate authority to subcommittees, when appropriate.

IV. Structure and Meetings

The Committee shall meet at least annually or more frequently as circumstances dictate. The Chairperson of the Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the agenda of items to be addressed at each meeting. The Chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Committee shall keep written minutes of all meetings, which when finalized shall be provided to the full Board for review. A majority of the membership of the Committee shall constitute a quorum, and all actions of the Committee shall require the affirmative vote of a majority of the membership of the Committee.

V. Goals and Responsibilities

To fulfill its responsibilities and duties the Committee shall:

1. Develop and recommend to the Board Corporate Governance Principles applicable to the Company, and review and reassess the adequacy of such principles annually and recommend to the Board any changes deemed appropriate.
2. Review and assess the size and composition of the Board.
3. Review possible candidates for Board membership and the re-election of existing directors, consistent with the Board's criteria for director nominees, and, in connection therewith, annually recommend a slate of nominees for the Boards of Directors of the Company, and recommend any directors to fill any vacancies that arise.
4. Advise the Board on corporate governance matters.
5. Advise the Board on (i) committee member qualifications, (ii) committee member appointments (including the chair of each committee) and removals, (iii) committee structure and operations (including any authority to delegate to subcommittees), and (iv) committee reporting to the Board.
6. Evaluate the removal of any director as necessary, using criteria required by the Company's governing documents, applicable law and regulatory guidance.
7. Maintain an orientation program for new directors and a continuing education program for all directors.
8. Review and reassess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Committee shall perform any other activities consistent with this Charter, the Company's charter and bylaws and governing law and regulations, as the Committee or the Board deems appropriate.

VI. Disclosure Obligations

The Company shall post this Charter on its website.

VII. Committee Resources

The Committee shall have the authority to obtain advice and seek assistance from internal or external legal, accounting or other advisors. The Company shall provide appropriate funding to the Committee, as determined by the Committee, to compensate any such advisors.

Adopted: _____, 2021