

SR BANCORP, INC.
COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of SR Bancorp, Inc. (the “Company”) is responsible for personnel policies, salaries and benefits, incentive compensation and management succession planning.

II. 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, Inc. issuers and any applicable Securities and Exchange Commission rules and regulations.

Committee members shall 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 chairperson by vote of a majority of the full Committee. The Chief Executive Officer shall meet with the Committee, but the Chief Executive Officer shall not be a member of the Committee. The Chief Executive Officer shall not be present during voting or deliberations on his compensation.

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

III. Structure and Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. The chairperson of the Committee shall preside at each meeting and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and 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.

A quorum of the Committee shall be declared when a majority of the appointed members of the Committee are in attendance in person or by means of telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. All actions of the Committee shall require the affirmative vote of a majority of the membership of the Committee present at a meeting if a quorum is present. 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.

IV. Goals and Responsibilities

In carrying out its responsibilities, the Committee shall:

1. Be responsible for developing and maintaining an executive compensation policy that creates a direct relationship between pay levels and corporate performance and returns to shareholders. The Committee shall monitor the results of such policy to ensure that the compensation payable to the Company's executive officers provides overall competitive pay levels, creates proper incentives to enhance shareholder value, rewards superior performance and is justified by the returns available to shareholders.

2. Be responsible for approval of compensation and benefit plans, which may include amendments to existing plans, cash-based and equity-based incentive compensation plans, and non-qualified deferred compensation and retirement plans. The Committee may delegate to the Chief Executive Officer all or part of the Committee's authority and duties with respect to the review and approval of compensation plans for bank employees with an officer title of Vice President and below, including non-exempt employees.

3. Be responsible for overseeing the administration of the Company's benefit programs.

4. Establish annually subjective and objective criteria to serve as the basis for the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those criteria and determine the Chief Executive Officer's compensation based on that evaluation. In accordance with the rules of the Nasdaq Stock Market, the Chief Executive Office shall not be present during the Committee's voting or deliberations on the matter.

5. Establish annually subjective and objective criteria to serve as the basis for the other executive officers' compensation, evaluate the other executive officers' performance in light of those criteria and determine the other executive officers' compensation based on that evaluation. The Committee may consult with the Chief Executive Officer with respect to the compensation of other executive officers.

6. If applicable, review and discuss with management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of shareholders. The Committee shall provide, over the names of the Committee members, the required Compensation Committee report for the Company's proxy statement for the annual meeting of shareholders.

7. If applicable, the Company 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. Also, if applicable, 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.

7. With respect to the Company's equity-based compensation plans, approve grants of stock options, restricted stock, performance shares, stock appreciation rights and other equity-based incentives to the extent provided under the compensation plans. The Committee may delegate to the Chief Executive Officer all or part of the Committee's authority and duties with respect to grants and awards to individuals who are not subject to the reporting requirements and other provisions of Section 16 of the Securities Exchange Act of 1934, as in effect from time to time.

8. From time to time review and make recommendations to the Board regarding the compensation of non-employee directors.

V. Performance Evaluations and Disclosure Obligations

The Chairman of the Committee shall discuss the Committee's performance with each member of the Committee, following which discussions the Chairman shall lead the Committee in an annual evaluation of its performance. The Committee shall conduct an annual performance evaluation and review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Company shall post this Charter on its website. Otherwise, the Company shall provide a copy of this Charter as an appendix to its annual meeting proxy statement at least once every three fiscal years, or if this Charter has been materially amended since the beginning of the Company's last fiscal year.

VI. Committee Resources

The Committee shall have the sole authority to obtain advice and seek assistance from internal or external legal or other advisors. 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 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 have available to it such support personnel, including management staff, outside auditors, attorneys and consultants as it deems necessary to discharge its responsibilities. The Committee shall have the sole authority to retain and terminate any compensation consultant used to assist the Committee in evaluating executive compensation, including sole authority to approve such consultant's fees and other retention terms. In connection therewith, the Company shall provide the Committee with appropriate funding, as determined by the Committee, for payment to such counsel, compensation consultant or other advisors.

Adopted: September 19, 2023