



Broadway Financial Corporation  
 City First Bank, National Association  
 Revision adopted 4/21/21

## COMPENSATION AND BENEFITS COMMITTEE CHARTER

### A. Purpose

The Compensation and Benefits Committee (the “Compensation Committee”) is appointed by the Boards of Directors of Broadway Financial Corporation (the “Company”) and City First Bank, National Association (the “Bank”), and is a committee of both boards (collectively, the “Board”). References to the Company in this charter also include the Bank. The primary purpose of the Compensation Committee shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to:

- reviewing and reporting to the Board on all executive compensation matters that impact the Company;
- discharging the Board’s responsibilities related to compensation of the Company’s Chief Executive Officer (the “CEO”) and the Company’s other executive officers;
- ensuring that compensation paid is consistent with the strategic goals of the Company; is based on performance against predetermined goals; is internally and externally equitable and competitive, and is consistent with all regulatory requirements; and
- communicating to shareholders regarding the Company’s compensation philosophy and the reasoning behind its compensation policies by producing an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with the rules and regulations of the Securities and Exchange Commission.

### B. Structure and Membership

1. Number. The Compensation Committee shall be composed of not less than three members of the Board.
2. Independence. Each member of the Compensation Committee shall be independent as defined in the Corporate Governance Guidelines as may be in effect from time to time, and shall satisfy the independence and other membership requirements of Nasdaq corporate governance rules and all other laws, rules and regulations applicable to Compensation Committees as may be in effect from time to time and to the extent necessary, including, but not limited to, the independence requirements set forth in Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, at least two members of the Compensation Committee also shall qualify as “non-employee” directors within the meaning of Rule 16b-3 under the Exchange Act. Without limiting the