

**ORITANI FINANCIAL CORP.  
COMPENSATION AND HUMAN RESOURCES COMMITTEE  
CHARTER**

**I. PURPOSE**

The Compensation and Human Resources Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Oritani Financial Corp. (the "Company") to assist the Board in fulfilling its responsibilities relating to the compensation and benefits provided to the Company's executive management (for the purposes of this Charter, "executive management" means all individuals qualifying as "executive officers" of the Company as defined by Rule 16a-1(f) of the Securities and Exchange Commission ("SEC") Regulations). The Committee is authorized to review, evaluate, and recommend various benefit plans and overall compensation for the Company and its wholly owned subsidiaries. To the extent applicable, the term "Company" shall also include Oritani Bank.

**II. COMMITTEE MEMBERSHIP**

The Committee shall be composed of a minimum of three (3) directors, each of whom shall meet the applicable independence requirements of the Nasdaq Stock Market ("Nasdaq"). In addition, except as permitted under Nasdaq, no director may serve on the Committee if he or she accepts directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof (excluding (i) fees received as a member of the Committee, the Board or any other Board committee; or (ii) a receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company, provided that such compensation is not contingent in any way on continued service). In determining whether a director is eligible to serve on the Committee, the Board must also consider whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the director's judgment as a member of the Committee.

If deemed necessary or appropriate, the Committee may appoint a subcommittee consisting of those members who qualify as an "outside director" under Section 162(m) of the Internal Revenue Code and/or as a "non-employee director" under Rule 16b-3 of the SEC Regulations, which subcommittee shall be authorized to take all actions permitted to the Committee under this Charter. The Board shall appoint a new member or members in the event that there is a vacancy on the Committee that reduces the number of members below three (3), or in the event that the Board determines that the number of members on the Committee should be increased.

The members of the Committee shall be elected by the Board and shall serve until their successors are duly elected and qualified. 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.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving written notice to the Chairman of the Board, the Corporate Secretary, or the Board. The Board shall elect a successor to take office when a resignation becomes effective.

**III. MEETINGS**

The Committee shall meet at least annually, and may hold additional meetings as needed or appropriate. The Committee may ask members of management or others, including legal

counsel, to attend meetings or to provide relevant information. A majority of Committee members shall constitute a quorum, and a majority of the members present at any meeting shall decide any questions brought before the Committee.

#### **IV. AUTHORITY AND RESPONSIBILITIES**

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

- 1) Establish, review, and modify from time to time as appropriate the overall compensation philosophy of the Company.
- 2) Review, evaluate and recommend Company objectives relevant to the CEO compensation; evaluate CEO performance relative to established goals; and review, evaluate and recommend to the full Board of Directors CEO compensation. The CEO may not be present during voting or deliberations on his compensation.
- 3) Review, evaluate and recommend goals relevant to the compensation of the Company's other executive management; and review such officers' performance in light of these goals and determine (or recommend to the full Board of Directors for determination) such officers' cash and equity compensation based on this evaluation.
- 4) Review, evaluate and recommend succession planning and management development for executive officers, including the CEO.
- 5) Review, evaluate and recommend, in consultation with the Nominating, Corporate Governance, and Compliance Committee, the compensation to be paid to directors of the Company and of affiliates of the Company for their service on the Board.
- 6) Review, evaluate and recommend to the full Board, the terms of employment and severance agreements/arrangements for executive officers, including any change of control and indemnification provisions, as well as other compensatory arrangements for executive management.
- 7) Administer any stock benefit plans adopted by the Company.
- 8) Review and discuss the Compensation Discussion and Analysis included in the Company's annual meeting proxy statement with management and, based on such review and discussions and to the extent legally required, prepare and publish a Compensation and Human Resources Committee Report in the annual meeting proxy statement in accordance with SEC rules.
- 9) Subject to Section 5 of this Charter, retain and terminate any compensation and benefits consultant or legal counsel used to assist the Committee in fulfilling its responsibilities.
- 10) Report to the full Board any actions taken for ratification by the Board, as necessary.
- 11) Annually review the adequacy of this Charter annually and recommend changes to the Board, as needed.

## V. COMMITTEE RESOURCES

In discharging its duties, the Committee shall have, in its sole discretion, the authority to retain, obtain the advice of, or terminate any compensation consultant, independent legal counsel, or other adviser (the "Adviser") to assist the Committee in fulfilling its responsibilities. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any Adviser. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to such Adviser(s).

The Committee may select, or receive advice from, an Adviser only after taking into consideration the following factors:

- 1) the provision of other services to the Company by the Adviser's employer;
- 2) the amount of fees received from the Company by the Adviser's employer, as a percentage of its total revenue;
- 3) the policies and procedures of the Adviser's employer that are designed to prevent conflicts of interest;
- 4) any business or personal relationship between the Adviser and a member of the Committee;
- 5) any stock or the Company owned by the Adviser; and
- 6) any business or personal relationship between the Adviser or the Adviser's employer and an executive officer of the Company.

The Committee may select, or receive advice from, any Adviser, including ones that are not independent, after considering the foregoing factors. However, the Committee is not required to conduct an independence assessment with respect to an Adviser whose role is limited to; (i) consulting on any broad-based plan that does not discriminate in favor of executive officers or directors, and that available generally to all salaried employees; and/or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Adviser, and about which the Adviser does not provide advice.

Key Management interfaces: CEO & SVP Human Resources