

Glenn Valerie R
 Form 4
 May 28, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Glenn Valerie R

2. Issuer Name and Ticker or Trading Symbol
 Employers Holdings, Inc. [EIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10375 PROFESSIONAL CIRCLE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/23/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

RENO, NV 89521
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01	05/23/2013		A	(A) or (D) 2,425 (1)	\$ 0 24,554	D	
Common Stock, par value \$0.01					30,199	I	By The Glenn Family Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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All Other Compensation. The following table sets forth details of "All Other Compensation," as presented above in the Summary Compensation Table for the year ended September 30, 2018.

Name	401(k) Plan Contribution (\$)	ESOP Contribution (\$)	Life Insurance Premiums (\$)	Membership Dues (\$)	Personal Use of Company Vehicle (\$)	Total (\$)
Michael R. Sand	8,100	18,402	600	2,910	688	30,700
Dean J. Brydon	7,739	17,581	600	--	--	25,920
Robert A. Drugge	7,739	17,581	390	--	--	25,710
Jonathan A. Fischer	6,838	15,535	600	--	--	22,973
Edward C. Foster	6,404	14,548	591	--	--	21,543

Employment Agreements. On March 26, 2013, Timberland and Timberland Bank entered into employment agreements with Michael R. Sand and Dean J. Brydon. The agreements have initial terms from March 26, 2013 through March 25, 2016. The term of each agreement has been extended through March 26, 2021, and will be extended on each March 26 thereafter, unless either party gives at least 90 days prior written notice to the other that the employment period will not be extended, or the Board of Directors of Timberland or Timberland Bank (or in each case its designated committee) does not approve the renewal of the agreement. The agreements provide for an annual base salary of \$335,010 and \$200,000 for Messrs. Sand and Brydon, respectively. The base salary will be reviewed annually and may be increased at the discretion of the Board. The agreements provide that the executives will be eligible to receive performance-based and discretionary bonuses, and also to receive employee benefits on as favorable a basis as other similarly situated and performing senior executives of Timberland and Timberland Bank. The agreements provide that compensation may be paid in the event of the executive's disability, death or termination, as described below under "Potential Payments Upon Termination."

Grants of Plan-Based Awards

The following table shows information regarding grants of plan-based awards made to our named executive officers for the fiscal year ended September 30, 2018.

Name	Grant Date	Option Awards: Number of Securities Underlying Options (#)(1)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Option Awards (\$)
Michael R. Sand	09/25/18	2,000	31.80	8,960
Dean J. Brydon	09/25/18	1,600	31.80	7,168
Robert A. Drugge	09/25/18	1,600	31.80	7,168
Jonathan A. Fischer	09/25/18	1,600	31.80	7,168
Edward C. Foster	09/25/18	1,600	31.80	7,168

Explanation of Responses:

- (1) Option awards vest ratably over the five-year period from the grant date, with the first 20% vesting one year after the grant date.

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Outstanding Equity Awards

The following information with respect to outstanding equity awards as of September 30, 2018 is presented for the named executive officers. The named executive officers did not have any equity incentive plan awards or stock awards outstanding as of September 30, 2018.

Option Awards (1)				
Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Michael				
R. 10/22/13	16,000	4,000	9.00	10/22/23
Sand				
04/30/15	6,000	4,000	10.55	04/30/25
09/22/15	2,400	1,600	10.71	09/22/25
09/27/16	2,000	3,000	15.67	09/27/26
09/23/17	1,000	4,000	29.69	09/23/27
09/25/18	--	2,000	31.80	09/25/28
Dean				
J. 10/23/12	5,000	--	6.00	10/23/22
Brydon				
10/22/13	8,000	2,000	9.00	10/22/23
01/24/14	3,200	800	10.59	01/24/24
04/30/15	1,800	1,200	10.55	04/30/25
09/22/15	1,200	800	10.71	09/22/25
09/27/16	800	1,200	15.67	09/27/26
09/23/17	400	1,600	29.69	09/23/27
09/25/18	--	1,600	31.80	09/25/28
Robert				
A. 10/23/12	5,000	--	6.00	10/23/22
Drugge				
10/22/13	4,000	1,000	9.00	10/22/23
01/17/14	3,200	800	10.26	01/17/24
04/30/15	1,800	1,200	10.55	04/30/25
09/22/15	1,200	800	10.71	09/22/25
09/27/16	800	1,200	15.67	09/27/26
09/23/17	400	1,600	29.69	09/23/27
09/25/18	--	1,600	31.80	09/25/28
Jonathan				
A. 10/23/12	4,000	--	6.00	10/23/22
Fischer				
10/22/13	4,000	1,000	9.00	10/22/23
04/30/15	1,800	1,200	10.55	04/30/25
09/22/15	1,200	800	10.71	09/22/25

Explanation of Responses:

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09/27/16	800	1,200	15.67	09/27/26
09/23/17	400	1,600	29.69	09/23/27
09/25/18	--	1,600	31.80	09/25/28
Edward				
C. 10/23/12	700	--	6.00	10/23/22
Foster				
10/22/13	1,000	1,000	9.00	10/22/23
04/30/15	600	1,200	10.55	04/30/25
09/22/15	400	800	10.71	09/22/25
09/27/16	800	1,200	15.67	09/27/26
09/23/17	400	1,600	29.69	09/23/27
09/25/18	--	1,600	31.80	09/25/28

(1) Equity awards vest ratably over the five-year period from the grant date, with the first 20% vesting one year after the grant date.

Potential Payments Upon Termination

We have entered into agreements with the named executive officers that provide for potential payments upon disability, termination and death. In addition, our equity plans also provide for potential payments upon termination. The following table shows, as of September 30, 2018, the value of potential payments and benefits following a termination of employment under a variety of scenarios.

	Involuntary Termination (\$)	Involuntary Termination Following Change in Control (\$)	Death (\$)	Disability (\$)
<u>Michael R. Sand</u>				
Employment Agreement	856,725	881,731	--	--
Equity Plans	--	257,478	257,478	257,478
<u>Dean J. Brydon</u>				
Employment Agreement	519,200	618,479	--	--
Equity Plans	--	123,416	123,416	123,416
<u>Robert A. Drugge</u>				
Severance Plan	--	390,000	--	--
Equity Plans	--	101,440	101,440	101,440
<u>Jonathan A. Fischer</u>				
Severance Plan	--	344,962	--	--
Equity Plans	--	84,656	84,656	84,656
<u>Edward C. Foster</u>				
Severance Plan	--	322,354	--	--
Equity Plans	--	84,656	84,656	84,656

Employment Agreements. Timberland and Timberland Bank entered into employment agreements with Mr. Sand and Mr. Brydon effective March 26, 2013. The agreements provide that compensation may be paid in the event of the executive's disability, termination and death.

The agreements provide for severance benefits in the event the executive's employment is terminated by Timberland and Timberland Bank, other than for cause or as a result of the executive's death or disability, or if the employment is terminated by the executive for good reason ("Termination"). For a Termination not in connection with a change in control, Mr. Sand and Mr. Brydon would be entitled to continued payments of their base salary as in effect at the time of Termination, plus continued medical, dental, life insurance, and other benefits for the remaining term of the agreement. For a Termination occurring after a change in control event, Mr. Sand and Mr. Brydon each would be entitled to receive an amount equal to 299% of their "base amount" as defined under Section 280G of the Internal Revenue Code, payable in a lump sum within 25 days of the change in control, and continued benefits for the remaining term of the agreement. The agreements are subject to the golden parachute payment restrictions of Section 280G and other regulatory provisions, and include a clawback provision should any severance payment require recapture under any applicable statute, law, regulation or regulatory interpretation or guidance.

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In the event of the death of Mr. Sand or Mr. Brydon while employed, Timberland and Timberland Bank will jointly pay to the executive's estate, or such person as the executive may have previously designated in writing, the salary which was not previously paid to the executive and which he would have earned if he had continued to be employed under the agreement through the last day of the calendar month in which the executive died, together with the benefits provided hereunder through such date.

Mr. Sand's and Mr. Brydon's agreements provide that if the executive becomes entitled to benefits under the terms of the then-current disability plan, if any, of Timberland or Timberland Bank or becomes otherwise unable to fulfill

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his duties under the employment agreement, he shall be entitled to receive such group and other disability benefits, if any, as are then provided for executive employees. In the event of the executive's disability, the agreement will not be suspended, except that (1) the obligation to pay the executive's salary will be reduced by the amount of disability income benefits he receives and (2) upon a resolution adopted by a majority of the disinterested members of the Board of Directors or the Compensation Committee, Timberland and Timberland Bank may discontinue payment of the executive's salary beginning six months following a determination that the executive has become entitled to benefits under the disability plan or otherwise unable to fulfill his duties under the employment agreement. If the executive's disability does not constitute a disability within the meaning of Section 409A of the Internal Revenue Code, and he is a "specified employee" within the meaning of Section 409A, then disability payments will not begin until the earlier of his death or the sixth month anniversary of his separation from service.

The agreements for Messrs. Sand and Brydon contain restrictive covenants prohibiting the unauthorized disclosure of confidential information of Timberland or its affiliates by the executives during and after their employment with Timberland and Timberland Bank. The employment agreement for Mr. Sand prohibits him from competing with Timberland and its affiliates and for soliciting their employees or customers during employment and after termination of employment for any reason. The non-solicitation and non-competition provisions apply to Mr. Sand for a period of six months following any termination.

Severance Plan. On March 26, 2007, Timberland and Timberland Bank adopted, and on March 26, 2017, amended, the Timberland Bank Employee Severance Compensation Plan, which provides eligible employees of the Bank with the potential to receive severance pay in connection with a change in control of Timberland or Timberland Bank. Messrs. Drugge, Fischer and Foster participate in this plan. Under the plan, if an executive's employment with Timberland Bank is terminated or the executive terminates his employment for good reason (as defined in the plan) within one year following a change in control, the executive shall receive a lump sum cash payment equal to the product of the executive's monthly compensation and his years of service (including partial years rounded to the nearest full year) from the executive's date of hire through the date of termination. The plan further provides that officers holding a position of vice president or higher are entitled to a minimum payment equal to 18 times his/her monthly compensation and the maximum payment may not exceed one hundred fifty percent (150%) of the officer's annual compensation.

Equity Plans. The 2003 Stock Option Plan provides that if a tender offer is commenced or if a change in control occurs, all options granted and not fully exercisable shall become exercisable in full. The 2014 Equity Incentive Plan provides that upon a change in control of Timberland followed by an involuntary termination of the award recipient within 12 months of the change in control or upon the termination of the award recipient's service due to death or disability, all unvested awards under the 2014 Equity Incentive Plan shall become exercisable in the case of stock options, or vest in the case of restricted stock, as of the date of the termination.

Compensation Committee Interlocks and Insider Participation

During the year ended September 30, 2018, the members of the Compensation Committee were Directors Clinton, Goldberg and Leodler. No members of this Committee were officers or employees of Timberland or any of its subsidiaries during the year ended September 30, 2018, nor were they formerly Timberland officers or had any relationships otherwise requiring disclosure.

PROPOSAL 2 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), we are required to include in our annual meeting proxy statements and present at the annual meeting of shareholders a non-binding shareholder resolution to approve the compensation of our named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC. This proposal, commonly known as a "say-on-pay" proposal, gives shareholders the opportunity to endorse or not endorse the compensation of Timberland's executives as disclosed

in this Proxy Statement. We currently hold a say-on-pay vote every year. The proposal will be presented at the annual meeting in the form of the following resolution:

RESOLVED, that the shareholders approve the compensation of Timberland Bancorp, Inc.'s named executive officers as disclosed in the compensation tables and related material in the Proxy Statement for the 2019 annual meeting of shareholders.

This vote will not be binding on our Board of Directors and may not be construed as overruling a decision by the Board or create or imply any additional fiduciary duty on the Board. It will also not affect any compensation paid or awarded to any executive. The Compensation Committee and the Board may, however, take into account the outcome of the vote when considering future executive compensation arrangements.

Our executive compensation policies are designed to establish an appropriate relationship between executive pay and the annual and long-term performance of Timberland and Timberland Bank, to reflect the attainment of short- and long-term financial performance goals, to enhance our ability to attract and retain qualified executive officers, and to align to the greatest extent possible the interests of management and shareholders. Our Board of Directors believes that our compensation policies and procedures achieve these objectives. The Board of Directors unanimously recommends that you vote FOR approval of the compensation of our named executive officers as disclosed in this Proxy Statement.

PROPOSAL 3 – ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Act, we were required to include in the proxy statement for the 2013 annual meeting of shareholders a non-binding shareholder vote to consider the timing of future shareholder votes on executive compensation. Shareholders voted in favor of holding an annual vote on executive compensation and the Board of Directors determined to adopt an annual frequency. The Dodd-Frank Act requires that shareholders be permitted to vote on the frequency of future votes on executive compensation at least once every six years. Accordingly, we are including in this Proxy Statement and presenting at this year's annual meeting a non-binding shareholder vote to consider the timing of future shareholder votes on executive compensation. This proposal gives shareholders the opportunity to vote on whether a resolution to approve the compensation of our named executive officers should be presented to shareholders every one, two or three years, or to abstain from voting.

The Board of Directors believes that a resolution to approve the compensation of our named executive officers should be presented to shareholders every year because the Board is committed to strong corporate governance and an annual cycle provides for the greatest accountability to our shareholders.

This vote will not be binding on our Board of Directors or Compensation Committee and may not be construed as overruling a decision by the Board or create or imply any additional fiduciary duty on the Board. It also will not affect when the shareholders will be asked to vote on executive compensation in future years. The Committee and the Board may, however, take into account the outcome of the vote when considering when to present shareholders with a resolution to approve executive compensation.

The Board of Directors recommends that you vote FOR conducting an advisory vote on executive compensation every

year.

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required by our Bylaws or otherwise, the Board is submitting the selection of Delap LLP to our shareholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Timberland and our shareholders. Delap LLP served as our independent auditor for the year ended September 30, 2018 and a representative of the firm will be present at the annual meeting to respond to appropriate questions and will have an opportunity to make a statement if he or she so desires.

The Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of Delap LLP as our independent auditor.

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The following table sets forth the aggregate fees billed to Timberland and Timberland Bank by Delap LLP for professional services rendered for the fiscal years ended September 30, 2018 and 2017.

	Year Ended	
	September 30,	
	2018	2017
Audit Fees (1)(2)	\$288,800	\$281,500
Audit-Related Fees (3)	44,560	1,735
Tax Fees (4)	15,350	15,200
All Other Fees	--	--

(1) Includes fees for the annual audit and quarterly reviews of the consolidated financial statements, plus out-of-pocket expenses.

(2) Includes fees for the audit of internal control over financial reporting.

(3) Consists of fees related to consultations on various accounting and reporting matters.

(4) Consists of fees for the preparation of income tax returns and tax advice.

The Audit Committee pre-approves all audit and permissible non-audit services to be provided by the independent auditor and the estimated fees for these services in connection with its annual review of its charter. Pre-approval may be granted by action of the full Audit Committee or by delegated authority to one or more members of the Audit Committee. If this authority is delegated, all approved non-audit services will be presented to the Audit Committee at its next meeting for ratification. In considering non-audit services, the Audit Committee or its delegate will consider various factors, including but not limited to, whether it would be beneficial to have the service provided by the independent auditor and whether the service could compromise the independence of the independent auditor. All of the services provided by Delap LLP described above were approved by the Audit Committee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires our directors and executive officers, and persons who own more than 10% of Timberland's common stock, to report their initial ownership of the common stock and any subsequent changes in that ownership to the SEC. Directors, executive officers and greater than 10% shareholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. The SEC has established filing deadlines for these reports and we are required to disclose in this Proxy Statement any late filings or failures to file. Based solely on our review of the copies of such forms we have received and written representations provided to us by the above referenced persons, we believe that, during the fiscal year ended September 30, 2018, all filing requirements applicable to our reporting officers, directors and greater than 10% shareholders were properly and timely complied with.

MISCELLANEOUS

The Board of Directors is not aware of any business to come before the annual meeting other than those matters described in this Proxy Statement. However, if any other matters should properly come before the meeting, it is intended that proxies in the accompanying form will be voted in respect thereof in accordance with the judgment of the person or persons voting the proxies.

We will pay the cost of soliciting proxies. In addition to this mailing, our directors, officers and employees may also solicit proxies personally, electronically or by telephone without additional compensation. We will also reimburse brokers and other nominees for their expenses in sending these materials to you and obtaining your voting instructions.

Our annual report to shareholders, including financial statements, will be mailed on or about December 18, 2018 to all shareholders of record as of the close of business on the record date. Any shareholder who has not received a copy of the annual report may obtain a copy by writing to the Corporate Secretary, Timberland Bancorp, Inc., 624 Simpson Avenue, Hoquiam, Washington 98550. The annual report is not to be considered as part of the proxy solicitation material or as having been incorporated herein by reference. In addition, a copy our Annual Report on Form 10-K for

the fiscal year ended September 30, 2018 is available to each record and beneficial owner of Timberland's common stock without charge upon written request to the Corporate Secretary at the address given above.

SHAREHOLDER PROPOSALS

Proposals of shareholders intended to be presented at next year's annual meeting of shareholders must be received at the executive office at 624 Simpson Avenue, Hoquiam, Washington 98550, no later than August 20, 2019. Any such proposals shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act, and as with any shareholder proposal (regardless of whether included in our proxy materials), our Articles of Incorporation and Bylaws.

Our Articles of Incorporation provide that in order for a shareholder to make nominations for the election of directors or proposals for business to be brought before a meeting, a shareholder must deliver notice of such nominations and/or proposals to the Corporate Secretary not less than 30 nor more than 60 days prior to the date of the meeting; provided that if less than 31 days' notice of the meeting is given to shareholders, such written notice must be delivered not later than the close of the tenth day following the day on which notice of the meeting was mailed to shareholders. We anticipate that, in order to be timely, shareholder nominations or proposals intended to be made at the annual meeting must be made by December 24, 2018. As specified in the Articles of Incorporation, the notice with respect to nominations for election of directors must set forth certain information regarding each nominee for election as a director, including the person's name, age, business address and number of shares of common stock held, a written consent to being named in the Proxy Statement as a nominee and to serving as a director, if elected, and certain other information regarding the shareholder giving such notice. The notice with respect to business proposals to be brought before the annual meeting must state the shareholder's name, address and number of shares of common stock held, a brief discussion of the business to be brought before the annual meeting, the reasons for conducting such business at the meeting, and any interest of the shareholder in the proposal.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ DEAN J. BRYDON

DEAN J. BRYDON
CORPORATE SECRETARY

Hoquiam, Washington
December 18, 2018

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VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on January 21, 2019. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

TIMBERLAND BANCORP, INC.
ATTN: DEAN J. BRYDON
624 SIMPSON AVENUE
HOQUIAM, WA 98550

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on January 21, 2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:
KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY
THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TIMBERLAND BANCORP, INC.	For All All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
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The Board of Directors recommends a vote "For All" the following nominees listed

below for a:
1. Election of Directors
Nominees:
One-year Term:
01) Daniel D. Yerrington

Three-year Term:
02) Larry D. Goldberg
03) Davis A. Smith

The Board of Directors recommends you vote "FOR" proposal 2	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation of Responses:

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2. Advisory (non-binding) approval of the compensation of our named executive officers as disclosed in the proxy statement.

The Board of Directors recommends a vote "1 YEAR" for proposal 3. 1 Year 2 Years 3 Years

3. Advisory (non-binding) vote on whether an advisory vote on executive compensation should be held every one, two, or three years.

The Board of Directors recommends a vote "FOR" proposal 4. For Against Abstain

4. Ratification of the Audit Committee's selection of Delap LLP as our independent auditor for the year ending September 30, 2019.

NOTE: In their discretion, upon such other matters as may properly come before the meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary capacity, please give your full title. If shares are held jointly, each holder should sign. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice, Proxy Statement and the 2018 Annual Report to Shareholders are
available at <https://materials.proxyvote.com/887098>

REVOCABLE PROXY
TIMBERLAND BANCORP, INC.
Annual Meeting of Shareholders
January 22, 2019 at 1:00 PM, local time
This proxy is solicited by the Board of Directors

The undersigned hereby appoints the official Proxy Committee of the Board of Directors of Timberland Bancorp, Inc. ("Timberland") with full powers of substitution, as attorneys and proxies for the undersigned, to vote all shares of common stock of Timberland which the undersigned is entitled to vote at the Annual Meeting of Shareholders, to be held at the Hoquiam Grand Central, 427 7th Street, Hoquiam, Washington 98550, on Tuesday, January 22, 2019 at 1:00 p.m., local time, and at any and all adjournments thereof, as indicated.

The undersigned acknowledges receipt from Timberland prior to the execution of this proxy of the Notice of Annual Meeting of Shareholders, a Proxy Statement dated December 18, 2018, and the 2018 Annual Report to Shareholders.

This proxy, will be voted as directed, but if no instructions are specified, this proxy will be voted FOR all the nominees listed, FOR proposal 2, 1 YEAR for proposal 3 and FOR proposal 4. If any other business is presented at the annual meeting, this proxy will be voted by those named in this proxy in their best judgment. At the present time, the Board of Directors knows of no other business to be presented at the meeting. This proxy also confers discretionary authority on the Proxy Committee to vote with respect to the election of any person as director where the nominees are unable to serve or for good cause will not serve and matters incident to the conduct of the annual meeting.

Should the undersigned be present and elect to vote at the annual meeting or at any adjournment thereof and after notification to the Corporate Secretary of Timberland at the meeting of the shareholder's decision to terminate this proxy, then the power of said attorneys and proxies shall be deemed terminated and of no further force and effect.

Please complete, date, sign and mail this proxy promptly in the enclosed postage-prepaid envelope. You may also vote by telephone or the Internet by following the instructions on the reverse side.

Continued and to be signed on reverse side
