

**RIVER FINANCIAL CORPORATION  
and  
RIVER BANK & TRUST AUDIT COMMITTEE**

**CHARTER**

The Audit Committee (the “Committee”) of River Bank & Trust (the “Bank”) and River Financial Corporation (“River Financial” and collectively with the Bank, “River Bank”) provides assistance to the Boards of Directors of each of River Financial and the Bank (collectively, the “Board”) in fulfilling the Board’s responsibilities for the oversight of corporate accounting and controls, compliance with legal and regulatory requirements, internal and external accounting practices and financial reporting, the quality and integrity of River Bank’s financial personnel and personnel practices and the qualifications, independence and performance of River Bank’s independent auditor.

In order to carry out its duties as set forth herein, the Committee must maintain free, open and timely communication with the other members of the Board, River Bank’s independent accountants, internal auditors and executive and financial management. The Committee shall have unrestricted access to River Bank’s personnel, books and records and will be given the resources necessary to discharge its oversight role. Management should be cognizant of the Committee’s scope and functions and keep the Committee promptly informed of any matters within its purview. This Audit Committee Charter will be reviewed and updated, as needed, on an annual basis.

**Composition**

The Committee and its chairman (the “chairman”) shall be appointed by the Board, its members to be composed of three to five directors who are independent of management of the Bank. In addition, at least one member of the Committee shall meet the criteria under Sarbanes-Oxley Act to be considered an audit committee financial expert. Committee members shall serve until they are replaced, they resign, or their successors are duly appointed and qualified. The Committee shall have the authority to delegate any of its responsibilities to sub-committees as the Committee may deem appropriate in its sole discretion; provided, however, that the Committee shall not delegate to a sub-committee any power or authority required by any applicable law, rule, or regulation to be exercised by the Committee as a whole.

## **Meetings**

The Committee shall meet as often as necessary to fulfill its function and not less than four times per year. For purposes of convenience, meetings may be held in conjunction with meetings of the Board (but shall not be restricted to such days). The chairman of the Committee will chair all regular sessions of the Committee and set the agendas for the Committee meetings. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to the members of the Committee prior to each meeting.

As necessary or desirable to carry out the Committee's responsibilities, the chairman may request that members of management, general counsel, representatives of the internal auditor and representatives of the independent auditors be present at the meetings of the Committee. To assure free and adequate communication, the Committee will meet privately without management present, from time-to-time, with the independent auditors and internal auditors.

Minutes shall be prepared for all meetings of the Committee to document the Committee's performance of its oversight role. Minutes shall be circulated to all Committee members, shall be approved at a subsequent Committee meeting (of the Committee, or of the Board) and shall be distributed periodically to the Board.

## **Areas of Oversight**

To fulfill its role, the Committee shall undertake certain activities, as follows:

### Financial Reporting

With respect to financial reporting, the Committee's role is to help provide assurance that financial statements prepared by and related disclosures made by management fairly present River Bank's consolidated financial position and results of operations in accordance with regulatory requirements and generally accepted accounting principles. To accomplish this, the Committee will:

Review, at least annually, the qualifications, performance and independence of the independent auditor and recommend to the Board the retention of independent auditors, whether the engaged independent auditors should be continued and, if not, oversee the process for the selection and engagement of replacement independent auditors. The Committee shall also review and evaluate the lead audit partner of the independent auditor team, and confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law. With the consultation of financial management, the Committee shall review and approve the audit proposals and have management report any amounts paid in excess of the amount in the approved proposals. The Committee must be informed, in writing by the auditors, of any consulting or other work requested to be performed by them. The Committee is responsible for approving such work with particular attention to the impact such work may have on the independence of the auditors. Any consulting engagements by the auditors must be reviewed with the Committee prior to being undertaken. The Committee shall approve all audit and non-audit services provided by the independent auditor, including specific preapproval of internal control-related services and shall receive certain disclosure, documentation and discussion of non-prohibited tax services by the independent auditor. The Committee shall not engage the independent auditor to perform non-audit services prohibited by law or regulation.

The Committee shall meet with the independent auditors and financial management to review the scope of the proposed audit for the current year, their assessment of risks in the various areas of operations of River Bank, the audit procedures to be used and its responsibilities under generally accepted auditing standards. The Committee should help assure that the independent auditor and the internal auditor properly define and coordinate their respective responsibilities for elements of the annual audit and internal control matters.

When the audit is complete, the Committee will meet with the auditors and management to review the results of the audit, the financial statements and any comments or recommendations of the independent auditors. The meeting should include discussion of (but not be limited to):

- the auditor's opinion, if other than unqualified,
- details of any unusual items and their disposition,
- any changes in the selection or application of accounting principles and practices,
- details of all other than inconsequential errors or omissions found by the auditors and their disposition,
- details of any audit adjustments proposed by the auditors and not made by River Bank, regardless of materiality,
- details of any matters disposed of on the grounds that the matters were not material,
- all significant disagreements with management, regardless of how resolved,
- any other matters required by SAS 61.

The Committee shall review and discuss with the independent auditors any other matters required to be discussed by PCAOB Auditing Standard No. 16, Communications with Audit Committees, including, without limitation, the auditors' evaluation of the quality of River Bank's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of River Bank's ability to continue as a going concern.

The Committee shall follow-up, generally through the designated audit committee liaison and/or the internal auditor, to help assure that all recommendations of the independent auditors are considered and, when appropriate, acted upon. This system will track all exceptions identified by the auditors or regulatory authorities, as well as the person(s) responsible for addressing and resolving such exceptions on a timely basis. The Committee minutes should document the Committee's review of the results of the audit and the Committee's approval of the financial statements. The Committee minutes should be included in the board package provided to the full Board.

The Committee shall prepare appropriate reports of its activities.

The Committee shall review, with management, accounting and financial human resources to ensure that River Bank has adequate resources in these areas.

#### Internal Control and Corporate Governance

The Committee will review with the independent auditors, the internal auditor, and financial and accounting personnel, the adequacy and effectiveness of River Bank's accounting, regulatory reporting and conformity to regulatory requirements, internal reporting and financial controls and elicit any recommendations for improvement in such controls and reporting. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, conflicts of interest, or procedures that might be deemed inconsistent with River Bank's policy statements, illegal or otherwise improper. The Committee shall periodically review River Bank's policy statements in these areas to assure that they continue to be timely, relevant and in conformity with applicable laws and regulations.

The Committee shall review, with management and the internal auditor, management's process for assessing the design and effectiveness of internal control over financial reporting, including any material weakness or significant deficiencies identified. The Committee shall review management's report on its assessment of the design and effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on the design and effectiveness of internal control over financial reporting.

The Committee should help assure that financial management is adequately independent of corporate management to permit such personnel to fulfill their accounting obligations in compliance with relevant laws and ethical norms of business conduct. These financial officers must bring any breaches of law or norms of conduct to the immediate attention of their superiors for corrective action. If appropriate response is not forthcoming from their superiors, such breaches must be brought promptly to the attention of the Committee. Even if corrective action is taken, the internal auditor and/or corporate counsel should bring all such matters to the attention of the Committee on a timely basis.

The Committee shall obtain and discuss with management and the independent auditor any reports from management or the independent auditor regarding any fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting. It is the responsibility of management and the independent auditor to report such activity to the Committee.

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by River Bank about accounting, internal controls over financial reporting or auditing matters, and the confidential, anonymous submission by River Bank employees, shareholders, services providers and vendors of concerns regarding questionable accounting or auditing matters.

#### Internal Audit

The internal auditor, whose function is performed by an outsourced organization, is selected by the Committee in the same manner as the independent auditor. The Committee shall review the performance of the internal auditor annually. The Committee has the responsibility and authority to direct the internal auditor, who reports to the Committee.

The Committee is to review and approve River Bank's annual internal audit plan. The Committee shall regularly communicate with the internal auditor and receive reports and findings at Committee meetings.

#### Other

The Committee shall investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate. The Committee may request the independent or internal auditors to make special studies, after prior consultation with management. The Committee is responsible for resolving any disagreement that may arise between management and the independent auditor or internal auditor regarding financial reporting.

## Limitations Inherent in the Audit Committee's Role

It is not the duty of the Committee to plan or conduct audits or to determine that the River Bank's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing River Bank's policies and practices with respect to risk assessment and management, it is the responsibility of the CEO and senior management to determine the appropriate level of River Bank's exposure to risk.

## Quorum

A quorum must be present for the Committee to transact business by passing a motion. A quorum shall be defined as a total of over 50% of all voting members of the Committee.

<b>Minimum Membership Requirements</b>	>=3 independent directors which includes at least one financial expert
<b>Minimum Meeting Frequency</b>	Quarterly

For approval: August 2023