

## **BRYN MAWR BANK CORPORATION AUDIT COMMITTEE CHARTER**

### **Composition**

The Audit Committee (the "Committee") and the Committee Chair of Bryn Mawr Bank Corporation and The Bryn Mawr Trust Company (collectively the "Corporation") are appointed annually by the Board of Directors (collectively, and together with all of their subsidiaries, the "Board") of each of Bryn Mawr Bank Corporation and The Bryn Mawr Trust Company. The Committee is comprised of not less than three (3) independent directors. All members of the Committee shall be independent directors pursuant to the standards proposed by The Nasdaq Stock Market LLC ("NASDAQ"). All members shall meet the experience requirements set forth in the applicable listing standards of NASDAQ and at least one member, shall be a financial expert as defined by the rules of the Securities and Exchange Commission ("SEC").

### **Purpose**

The purpose of the Committee shall be to oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation, and to assist the Board in overseeing: the system of internal control, the audit process and the integrity of the financial statements of the Corporation; the Corporation's compliance with legal and appropriate regulatory requirements; the independence and qualifications of the Corporation's independent registered public accounting firm ("independent auditor"), and the performance of the Corporation's internal audit function and independent auditors.

### **Authority and Responsibility**

The Committee shall recommend, for Board approval, the independent auditor to examine the Corporation's accounts, controls, and financial statements of the Corporation. The Committee shall have the sole authority and responsibility to select, evaluate and if necessary replace the independent auditor. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Corporation. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its independent auditor. The foregoing requirement is subject to the exception for non-audit services constituting not more than 5% of all auditing revenues paid during the fiscal year; not initially recognized to be non-audit services, and promptly brought to the attention of the Committee and approved prior to completion. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approval shall be presented to the full Committee at its next scheduled meeting.

The Committee will meet as often as it deems necessary, but not less frequently than quarterly. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The Committee will meet periodically with management, the internal auditor and the independent auditor, separately, in executive session to discuss any matters that the Committee or these persons believe should be discussed. The Committee will also meet periodically in separate executive sessions. The Committee shall have authority to retain such outside counsel, experts and other advisers as the

Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms. The Committee shall report its recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Committee, to the extent it deems necessary or appropriate, shall:

- Discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements, including matters required to be reviewed under applicable legal, regulatory or NASDAQ requirements. Review with management and the independent auditor, before filing, the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K and determine that the independent auditor is satisfied with the disclosure, content and quality of the financial statements to be filed with the SEC and to be presented to the shareholders in the Corporation's Annual Report to the shareholders;
- Discuss with management and the independent auditor, as appropriate and prior to release, the earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies;
- Discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response thereto and discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 1301 relating to communications with the independent auditor, the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management;
- Discuss with management and the independent auditors significant financial accounting and reporting issues, including complex or unusual transactions, and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;
- Understand how management develops interim financial information, and the nature and extent of internal and independent auditor involvement;
- Consider the effectiveness of the company's internal control system, including information technology security and control;
- Review and approve the internal audit staff functions, including: (i) the internal audit charter, (ii) annual audit plan, budget and staffing together with any major changes; and (iii) concurrence in the appointment, compensation, and removal of the Senior Vice President and Chief Audit Officer, and annually evaluate the performance of the Senior Vice President and Chief Audit Officer and the internal audit activity;
- Review, with the Executive Vice President and Chief Financial Officer, the Senior Vice President and Chief Audit Officer, and the independent auditor, or such other individuals as the Committee deems appropriate, the Corporation's internal system of controls and the results of internal audits;

- Review the independent auditors' proposed audit scope and approach, including coordination of audit effort with internal audit;
- Review and discuss periodic reports from the independent auditors on: all critical accounting policies and practices to be used; all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;
- Obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditor and the Corporation, consistent with Independence Standards Board Standard 1, actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor, and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor;
- Obtain from the independent auditor assurance that the independent auditor has complied with Section 10 A (b) of the Exchange Act which requires the independent auditor to report to the Committee any illegal act which it detects or otherwise becomes aware of during the course of its audit;
- Prepare and publish an annual audit committee report in the Corporation's proxy statement;
- Recommend to the Board policies for the hiring of employees or former employees of the Corporation's independent auditor;
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner for reviewing the audit as required by law, regulation or auditing standards;
- Review disclosures made to the Committee by the Corporation's CEO and CFO during their certification process for the Form 10-K and the Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;
- Review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Corporation and to approve all related party transactions;
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

- Engage independent counsel and other advisers, as it determines necessary to carry out its duties; and
- The Committee shall make such other recommendations to the Board on such matters as may come to its attention and which, at its discretion, warrant consideration by the Board.

### **Funding**

The Corporation shall provide for appropriate funding, as determined by the audit committee, in its capacity as a committee of the board of directors, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (ii) compensation to any advisers employed by the audit committee; and (iii) ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.

### **Limitations**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

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