

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARDS OF DIRECTORS
OF PREMIER FINANCIAL CORP. AND PREMIER BANK**

PURPOSE

The Audit Committee (the “Committee”) is established as a joint committee of the Boards of Directors (the “Board”) of Premier Financial Corp. and Premier Bank (collectively, the “Company”) to oversee all material aspects of the Company’s accounting and financial reporting processes and the audits of the financial statements of the Company. The Committee focuses on the qualitative aspects of financial reporting to shareholders and on the Company processes for the management of business/financial risk and for compliance with applicable legal, ethical, and regulatory requirements. The Committee will provide assistance to the Board in fulfilling its responsibility to the shareholders and the investment community relating to corporate accounting, reporting practices of the Company, and the quality and integrity of financial reports of the Company. In so doing, it is the responsibility of the Committee to maintain free and open communication between the directors, the external auditors, the internal auditors, and the management of the Company. The Committee coordinates with other Board committees and continual strong working relationships with management, external and internal auditors, counsel, and other Committee advisors.

MEMBERSHIP

The Committee will be comprised of no fewer than three independent directors. Each member of the Committee must meet the independence standards and expertise requirements of the Nasdaq Stock Market, Inc. (“Nasdaq”) and the Securities and Exchange Commission (“SEC”), any other applicable laws and regulations, and any other requirements the Board, acting directly or through the Governance & Nominating Committee of the Board, deems necessary or appropriate for members of the Committee. All Audit Committee members will have:

1. knowledge of the financial services industry;
2. the ability to read and understand fundamental financial statements, including a balance sheet, income statement, statement of cash flows, and key performance indicators; and
3. the ability to understand key business and financial risks and related controls and control processes.

At least one member of the Committee must be deemed an “audit committee financial expert” as defined by the SEC.

Members of the Committee will be recommended by the Governance & Nominating Committee and will be appointed by the Board. Members of the Committee shall serve until their successors are duly elected by the Board of Directors or until their earlier death, resignation or removal. Any member may be removed by the Board at any time.

MEETINGS

The Committee will meet at least four times annually or more frequently as circumstances dictate. As part of its role to foster open communication, the Committee should meet at least semi-annually with management, the internal auditors, the external auditors, and the executive responsible for coordinating the outsourced internal audit function in separate executive sessions to discuss any matters the Committee or each of these groups believe should be discussed separately. The Committee will be chaired by one of its members appointed by the Board. If the Board does not appoint a Chairperson or the Chairperson is not present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership, or those members present, as the case may be.

The Chairperson of the Committee or any member of the Committee may call a meeting of the Committee. All Committee members are expected to attend each meeting, in person or via teleconference or other means of electronic communications permitted under applicable law and the Company's Articles of Incorporation and Code of Regulations, each as amended from time to time. A majority of the members of the Committee will constitute a quorum for the transaction of business at any meeting.

The Chairperson will, in consultation with appropriate Committee members and members of management, and in accordance with the Committee's charter, determine the frequency and length of Committee meetings and develop the Committee's agenda.

The Committee will maintain written minutes of its meetings, and the minutes will be filed with the minutes of the meetings of the Board. The Committee may act by a majority of its members at a meeting or without a meeting if all members of the Committee consent to the action in writing or by other means of electronic transmission permitted under applicable law. At the first regularly scheduled meeting of the Board following a meeting of the Committee or an action by the Committee without a meeting, the Chairperson of the Committee will provide the Board with a report of the Committee's activities and proceedings.

The Committee may have in attendance at its meetings such members of management, the external auditors, the internal auditors, or others as the Committee may deem necessary or desirable to provide such information or assistance as the Committee may need to carry out its duties and responsibilities.

OPERATING PRINCIPLES

The Committee will fulfill its responsibilities within the context of the following principles:

1. Communications – The chairperson or others on the Committee will, to the extent appropriate, have contact throughout the year with senior management, other Committee chairpersons, and other key Committee advisors, external and internal auditors, etc. to strengthen the Committee's knowledge of relevant current and prospective business issues.
2. Committee Education/Orientation – The Committee, with management, will develop and participate in a process for review of important financial and operating topics that present potential significant risk to the Company. Additionally, individual Committee members are encouraged to participate in relevant and appropriate self-study education

to assure understanding of the business environment in which the Company operates.

3. Committee Expectations and Information Needs – The Committee will communicate Committee expectations and nature, timing, and extent of Committee information needs to management, internal audit and external audit and other external parties. Written materials, including key performance indicators and measures related to key business and financial risks, will be received from management, auditors, and others.
4. External Resources – The Committee is authorized to access internal and external resources, as the Committee requires, to carry out its responsibilities, including access to its own counsel and other advisors.

COMMITTEE FUNDING

The Committee has the authority to determine, and the Board will provide, the funding necessary for payment of:

1. compensation to the external auditors;
2. compensation to any advisers, including independent counsel, engaged by the Committee;
3. the budget for the internal audit function; and
4. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

RESPONSIBILITIES

In carrying out its responsibilities, the Committee believes it should remain flexible, in order to best react to changing conditions and to ensure to the Board and shareholders that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. The Committee's primary responsibilities include:

1. Internal Audit
 - a. Review of the internal auditor's independence.
 - b. Review and approve the internal audit policy.
 - c. Review and approve the risk-based audit plan, significant changes to that plan and the coordination of such plans with the external auditors. The Committee will review the qualifications of the internal auditor to specific areas within the audit plan.
 - d. Approve the audit budget and resources necessary to achieve audit plan objectives.

- e. Approve decisions regarding the appointment or removal of the internal auditor, including review of changes in internal audit firm leadership.
- f. Review the internal auditor performance.
- g. Approve remunerations of the internal auditor.
- h. Make appropriate inquiries of management and the internal auditor to determine whether there are inappropriate scope or resource limitations.
- i. Approve the retention of outsourced internal audit firms.
- j. Approve any decision to establish an in-house internal audit function.

2. External Audit

- a. Appoint, compensate and retain the external auditors.
- b. Recommend to the Board that the external auditors be recommended for shareholder approval to audit the financial statements of the Company and its divisions and subsidiaries and evaluate the performance (effectiveness, objectivity, and independence) of the external auditors at least annually.
- c. Approve all audit services and permitted non-audit services (as defined by the SEC) entered into with the external auditors prior to such services being performed. If it is necessary to engage the external auditors for permitted services prior to scheduled meetings of the Committee, such services can be approved by the Committee chairperson and reported after the fact to the Committee. Such circumstances are expected to be infrequent. The Committee approves the following de minimus exceptions to the pre-approval requirements for non-audit services:
 - 1) the services must not aggregate to more than 5% of the total fees paid by the Company to the external auditor in the fiscal year in which such services are provided,
 - 2) the services are not recognized by the Company as non-audit services at the time of the engagement of the external auditor, and
 - 3) are promptly brought to the attention of the Committee via communication with the Committee chairperson and approved prior to the completion of the audit by the Committee.
- d. Meet with the external auditors and financial management of the Company to review the scope of the proposed audit plans and timely quarterly reviews for each fiscal year, including the procedures to be utilized, and, at the conclusion thereof, review such audit or review, including any comments or recommendations of the external auditors.

3. Regulatory, Legal and Risk

- a. Review reports received from regulators and review other legal and regulatory matters that may have a material effect on the financial statements or related Company compliance policies.
- b. Inquire of management, the internal auditor, and the external auditors about significant risks or exposures and assess the steps management has taken to minimize such risks to the Company.
- c. Review with the external auditors, the internal auditor, and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- d. Receive, prior to each meeting, a summary of outstanding findings, findings from completed internal audits, and a status report on the internal audit plan, with explanations for any deviations from the original plan.

4. Reporting

- a. Engage the external auditors to perform timely reviews of interim financial statements following procedures set forth in Statement of Auditing Standard (SAS) No. 71, or such other auditing standards that may in time modify, supplement or replace SAS 71. Such review should be completed prior to the Company filing its Form 10-Q.
- b. Review with management and the external auditors any changes in important accounting principles and the application thereof in both interim and annual financial reports.
- c. Review the quarterly financial statements with financial management and the external auditors prior to the filing of the Form 10-Q (or prior to the press release of results, if possible) to determine that the external auditors do not take exception to the disclosure and content of the financial statements, and discuss any other matters required to be communicated to the Committee by the auditors. The chairperson of the Committee or designee may represent the entire Committee for purposes of this review.
- d. Review the financial statements contained in the annual report to shareholders with management and the external auditors to determine that the external auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Also review with financial management and the external auditors their judgements about the quality, not just acceptability, of accounting principles and the clarity, consistency, and completeness of the Company's accounting information contained in the financial statements and related disclosures. Discuss items that may have a significant impact on the representational faithfulness, verifiability, and consistency of the accounting information. Review with financial management and the external auditors the results of their timely analysis of significant financial reporting issues and

practices, including changes in, or adoptions of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the Committee by the auditors.

- e. Discuss the following communications explicitly required to be made between the external auditors and the Committee prior to the filing of any audit report with the SEC:
 - 1) critical accounting policies and practices used;
 - 2) critical audit matters;
 - 3) all alternative treatments within GAAP for policies and practices related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditors; and
 - 4) other material written communications, including but not limited to, the management representation letter, reports on observations and recommendations on internal controls, the schedule of adjusted audit differences and a listing of adjustments and reclassifications not recorded, the engagement letter, and the independence letter.
- f. Disclose in the annual proxy statement in connection with the annual meeting of shareholders at which directors are to be elected a statement that Committee members are independent.
- g. Disclose in the annual proxy statement in connection with the annual meeting of shareholders at which directors are to be elected a statement which states:
 - 1) the Committee has reviewed and discussed the audited financial statements with management;
 - 2) the Committee has discussed with the external auditors the matters required to be discussed by SAS 61, as may be modified or supplemented; and
 - 3) the Committee has received the written disclosures and the letter from the external auditors required by ISB Standard No. 1, as may be modified or supplemented, and has discussed with the external auditors the external auditors' independence.

The Committee should determine and disclose whether, based on the reviews and discussions referred to above, it recommends to the Board that the financial statements be included in the Annual Report on Form 10-K for the last fiscal year for filing with the SEC. The Committee should state whether, based on the reviews and discussions referred to above, it recommended to the Board that the financial statements be included in the Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

5. General

- a. Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- b. Establish procedures for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- c. Investigate any matter brought to its attention within the scope of its duties.
- d. Periodically, as appropriate, meet separately with members of management, the Chief Risk Officer, the internal auditors, and with the independent auditors.
- e. Review with senior management any changes in key financial management.
- f. Conduct an annual review of the Committee's charter and make recommendations regarding changes to the Board (or to such committee of the Board as the Board may authorize for such purposes).
- g. Obtain or perform a periodic evaluation of the Committee's performance and make applicable recommendations.
- h. Provide reports of the Committee's activities during Board meetings.

COMMITTEE RELIANCE

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

1. One or more officers or employees of the Company and/or its affiliates whom the Committee member reasonably believes to be reliable and competent in the matters presented;
2. Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
3. Another committee of the Board as to matters within its designated authority, which committee the Committee member reasonably believes to merit confidence.

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