



MVB FINANCIAL CORP. AUDIT COMMITTEE

MVB FINANCIAL CORP.

BOARD LEVEL COMMITTEE CHARTER

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1 Scope & Purpose

1.1 Committee Purpose and Objectives

The Board of Directors (“MVB Financial Board”) of MVB Financial Corp. (“MVB Financial” or “MVBF”) in fulfilling its responsibility for effective board governance of MVB Financial has duly established the MVB Financial Audit Committee (the “Committee”).

The purpose of the Committee is to (1) assist the MVB Financial Board in monitoring the integrity of the accounting and financial reporting process, systems of internal control, and financial statements and reports of MVB Financial; (2) be directly responsible for the appointment, compensation, and oversight of the independent registered public accounting firm (“External Auditor”) employed by MVB Financial for the purpose of preparing or issuing an audit report or related work for MVB Financial or its related bank and non-bank subsidiaries; (3) be responsible for the approval of the appointment, evaluation, compensation, replacement, reassignment, or dismissal of the Chief Audit Executive (“CAE”) and MVB Financial’s internal audit function; (4) assist the MVB Financial Board in monitoring compliance by MVB Financial with legal and regulatory requirements, including banking, mortgage, and insurance regulations as well as legal and regulatory requirements for MVB Financial, including applicable securities laws and stock exchange requirements; (5) oversee management corrective actions when such needs have been identified; and (6) oversee the Whistleblower Policy.

In so doing, the Committee shall maintain free and open communications between and among the Committee, the External Auditors, MVB Financial’s internal audit function, legal counsel, and MVB Financial management.

1.2 Applicability

The requirements, provisions, and confines of this Charter apply to this committee, a function of MVB Financial, its employees, affiliates, and subsidiaries.

1.3 General Responsibilities of the Committee

The following shall be recurring duties and responsibilities of the Committee in fulfillment of its purpose outlined above:

1.3.1 Oversight of Independent, External Auditor

Regarding independent, external audit activities, the Committee must:

- Select, engage, compensate, oversee and, where appropriate, replace the External Auditor, subject to any required MVB Financial Board and shareholder approvals. The Committee shall require that the External Auditor issue a written report of such audit directly to the Committee.
- Pre-approve all audit and non-audit services provided by the External Auditor, including as may be required pursuant to any audit and non-audit pre-approval policies as adopted from time to time by the MVB Financial Board and the Committee. The Committee may

delegate pre-approval authority to the Audit Chair. The decisions of the Audit Chair must be presented to the full Committee at its next scheduled meeting.

- Discuss with the External Auditor at least annually, before each audit begins, the overall scope and plans for the audit including the adequacy of staffing and compensation and submit to management the audit, non-audit, administrative, and other fees to be paid by management on behalf of the Committee.
- Ensure that the External Auditor submits to the Committee on a periodic basis, and in any event at least annually, the written disclosures and the letter from the External Auditor required by applicable requirements of the Public Company Accounting Oversight Board (United States) ("PCAOB") regarding the External Auditor's communications with the Committee concerning independence. The Committee shall review all relationships between the External Auditor and MVB Financial (to assess the firm's independence), including, but not limited to, determining that the lead independent audit partner serves in that capacity for no more than five fiscal years of MVB Financial. In addition, the Committee shall set clear hiring policies for employees or former employees of the External Auditor that meet the applicable Securities and Exchange Commission ("SEC") rules and Nasdaq Corporate Governance Rules. Finally, the Committee shall ascertain that any partner other than the lead or concurring partner serves no more than seven consecutive years at the partner level on the MVB Financial audit. The Committee shall take or recommend that the full MVB Financial Board take appropriate action to oversee the independence of the External Auditor.
- Discuss (with management and the External Auditor) the adequacy and effectiveness of MVB Financial's internal control over financial reporting and related accounting and financial controls, as well as the External Auditor's assessment of the adequacy of internal control, along with MVB Financial's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs as well as assess the steps taken by management or proposed by management, to minimize such risks. Further, the Committee shall consider any significant findings and recommendations including any management letter or schedule of unadjusted differences from management or the External Auditor.
- Review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year, the External Auditor's attestation report on MVB Financial's internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the SEC, and other reports required under the Federal Deposit Insurance Corporation Improvement Act of 1991 (the "FDICIA") and the related rules and regulations of the Federal Deposit Insurance Corporation ("FDIC").
- Work with management and the External Auditor to monitor MVB Financial's compliance with laws and regulations.
- Resolve any significant disagreements between the External Auditor and management.
- Receive and review communications submitted by the External Auditor and regulators and take appropriate actions.
- Review the results of the annual audit, the audited financial statements included in the MVB Financial Annual Report on Form 10-K and discuss the results of the audit, and any other matters required to be communicated to the Committee by the External Auditor

under generally accepted auditing standards, including any comments or recommendations of the External Auditor.

- Receive affirmative acknowledgment from the External Auditor that it is accountable only to the Committee.
- Require that the External Auditor review interim financial statements prior to management filing MVB Financial's quarterly reports on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review, and any other matters required to be communicated to the Committee by the External Auditor under generally accepted auditing standards. The Chair of the Committee may represent the entire Committee for the purpose of this review.
- Review disclosures made by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of MVB Financial during the certification process in respect of each Quarterly Report on Form 10-Q and each Annual Report on Form 10-K of MVB Financial, about significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud that involves management or other employees who have a significant role in internal control over financial reporting. The Committee shall also discuss any changes in internal control over financial reporting which occurred during the last fiscal quarter.
- Review and approve the Committee's report to be included in MVB Financial's annual proxy statement, as required by SEC rules.
- Review the External Auditor's periodic PCAOB inspection report and verify that appropriate corrective actions, if necessary, are taken.

1.3.2 **Oversight of Internal Audit**

Regarding internal audit activities, the Committee must:

- Annually review and approve the internal audit charter with the CAE to consider changes affecting the organization, such as the type, severity, and interdependencies of risks to MVB Financial.
- Approve the annual risk-based internal audit plan and recommend any necessary amendments.
- Review and approve an internal audit contingency plan addressing how internal audits will be completed if the internal auditors cannot complete their audit plan.
- Approve the engagement letter of any independent certified public accountant or other qualified vendor(s) used by the CAE to perform routine internal audits on major risk areas.
- Review and approve the scope, effectiveness, and results of MVB Financial's internal audit function.
- Review the internal audit reports submitted by the MVB Financial internal audit team and take appropriate actions.
- Review incidents of internal fraud to determine their impact in relation to the financial reporting process and the overall systems of internal control.
- In consultation with the CEO, approve the appointment, evaluation, compensation, replacement, reassignment, or dismissal of the CAE or the internal audit function. The Committee or its Chair shall consult with the CEO and the Human Resources and

Compensation Committee or its Chair and shall approve the compensation and performance objectives of the CAE.

- Review the CAE's proposed priorities, budget, and staffing plans annually.
- Provide the CAE with access to communicate with the Committee on any matter relevant to Internal Audit. If management issues develop between meetings of the Committee that the CAE believes could have a material adverse impact on MVB, the CAE will promptly report such issues to the Committee Chair.

1.3.3 **Executive Sessions**

The Committee must conduct separate executive sessions with the External and Internal Auditors without the presence of management as deemed necessary, but no less than annually.

1.3.4 **Loan Review and Asset Quality Matters**

Regarding loan review and asset quality matters, the Committee must:

- Engage a qualified vendor to perform an independent annual review of MVB Bank's loan portfolio to assess the quality of MVB Bank's underwriting, approval function, loan documentation, account management, and risk identification processes.
- Review and approve the scope, effectiveness, and results of the MVB Bank loan review function.
- Review the independent loan review report and take appropriate actions.

1.3.5 **Oversight of Whistleblower Matters**

Regarding whistleblower and other ethics matters, the Committee must:

- Ensure an effective whistleblower policy is in place and kept current to include ensuring all employees and others, as applicable, are aware of the whistleblower policy and understand its purpose and process for use.
- Review, process, and retain any complaints or other communications received by MVB Bank's Chief Risk Officer ("CRO"), MVB Bank's Chief Compliance Officer ("CCO"), an employee of MVB Financial or the independent external auditor regarding accounting, internal accounting controls or auditing matters.
- Review, process, and retain confidential, anonymous submissions – made through MVB's third party ethics hotline or otherwise – by employees of MVB Financial regarding questionable internal control, accounting or auditing matters.
- Cause an investigation to be made into any matter brought to its attention that is within the scope of its duties, with the power to retain independent outside counsel or other professionals for this purpose if, in its judgment, that is appropriate.
- Engage independent counsel, or other advisors or experts, as it determines necessary in the performance of its duties.

1.3.6 **Oversight of Consumer Compliance Testing**

Regarding consumer compliance testing activities overseen by the MVB Bank CCO, the Committee must:

- Approve the annual risk-based compliance testing plan.
- Approve the engagement letter of any qualified vendor(s) used by the MVB Bank CCO to perform routine compliance testing on major risk areas.
- Review and approve the scope, effectiveness, and results of MVB Bank's compliance testing function.
- Review compliance testing related reports and take appropriate actions.

1.3.7 **Audit Committee Support Position**

To support the Committee activities, an MVB Financial employee will assist:

- In coordinating the required activities of the Committee.
- Working with the Committee Chair on Committee meeting logistics.
- Updating, as directed by the Committee, of any policies, processes, and schedules of the Committee.
- Reporting, regularly, on Committee matters that the MVB Financial employee oversees or coordinates on behalf of the Committee.

This MVB Financial employee will report directly to the Committee but will be managed day-to-day by MVB Financial's CFO.

1.3.8 **Other Responsibilities**

In performing its functions, the Committee will undertake those tasks and responsibilities that, in its judgment, would contribute most effectively to and implement the purposes of the Committee.

Further, the Committee shall have oversight responsibility for MVB Financial's compliance with applicable banking, mortgage, insurance, broker-dealer, and investment advisory laws and regulations as well as applicable securities laws and stock exchange requirements, including the review of the effectiveness of the system for monitoring compliance with the laws and regulations, and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.

2 Committee Elements

2.1 Roles, Responsibilities, and Accountability

This Charter designates a committee structure, which consists of clearly defined roles and responsibilities, to ensure consistency of committee execution and related activities across the enterprise.

Committee Chair:	Head committee member, responsible for facilitating meetings, upholding meeting operations.
Administrative Lead:	Administrator (MVB Financial employee), responsible for organizing meetings, maintaining records, and following up with enterprise members.

Members:	Participant committee members, responsible for voting on committee items and contributing through the fulfillment of assigned tasks.
Minute Taker(s):	Administrator (MVB Financial employee), assigned to record meeting minutes and file them in a centralized space for reference.
Invitee(s):	Representative(s) of other functional areas within the organization who may be invited to contribute relevant meeting content.

2.2 Membership

2.2.1 Composition of the Committee

The Committee shall consist of no fewer than three members of the MVB Financial Board. All Committee members shall satisfy the definition of “independent” under the listing standards of the Nasdaq Stock Market, Inc. or any successor thereto (“Nasdaq”) and meet the independence requirements of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and other applicable rules and regulations of the FDIC and the SEC, including the requirement that they not accept directly or indirectly any consulting, advisory, or other compensation from MVB Financial (other than directors’ fees received in his or her capacity as a member of the Committee, the MVB Financial Board or another committee of the MVB Financial Board). Any director serving on the Committee will automatically cease to be a member of the Committee at the time that he or she ceases to be a director.

In addition, a member of the Committee shall not have participated in the preparation of the financial statements of MVB Financial during any of the last three years. Each of the members of the Committee should be able to understand fundamental financial statements, at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that rises to the level of such financial sophistication, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities, to be in compliance with SEC regulations and be designated the “audit committee financial expert” as that term is defined in Item 407(d)(5)(ii) of Regulation S-K, and at least two members of the Committee must in the business judgment of the MVB Financial Board have the banking or related financial management expertise required by the FDICIA and applicable rules and regulations thereunder.

Further, no director who has outstanding loans or other extensions of credit from MVB Bank, which have been identified as classified by MVB Bank, by any state regulator, or by the FDIC, may serve as a member of the Committee during any period in which such loan or extension of credit is classified.

2.2.2 Selection of the Chair

The Chair of the Committee shall be appointed annually by the MVB Financial Board.

2.2.3 **Selection of the Members**

The members of the Committee shall be appointed annually by the MVB Financial Board and serve at the pleasure of the MVB Financial Board for such term or terms as the MVB Financial Board may determine.

2.2.4 **Vacancies**

Vacancies on the Committee or in the Chair shall be filled by the MVB Financial Board at the next meeting of the MVB Financial Board following the occurrence of the vacancy.

2.2.5 **Removal or Replacement of Members**

Members of the Committee may be removed or replaced, with or without cause, by a majority vote of the MVB Financial Board.

2.3 Meetings, Minutes & Voting

2.3.1 **Meeting Schedule & Frequency**

The Committee will meet as often as necessary to fulfill its responsibilities. The Chair, in consultation with the other members of the Committee, shall set the time, frequency, and agenda of each meeting. The Committee shall not meet unless a majority of the members are present in person, video conferencing, or telephonically and all decisions shall be by majority vote.

2.3.2 **Agendas**

Each meeting is guided by a formal agenda through which minutes from the prior meeting will be reviewed and approved, and any new request will be evaluated by the Committee.

The Chair, in consultation with the other members of the Committee and with management, shall establish the agenda of items to be addressed at each upcoming meeting of the Committee.

2.3.3 **Procedures**

The Chair will preside over each meeting of the Committee. The Chair shall ensure that the agenda for each upcoming meeting of the Committee is posted to the portal in advance of the meeting. The Chair, subject to the approval of a majority of the members of the Committee, shall have the authority to change the agenda to respond to any matters that warrant attention.

2.3.4 **Quorum & Voting**

Quorum

Voting requires that a quorum be met. A majority of the members of the Committee present in person, video teleconferencing, or telephonically by means of which all persons participating in the meeting can hear each other, shall constitute a quorum.

Voting

The Committee shall make decisions and take other actions by majority vote. The Committee may act in writing by the unanimous consent of its members.

2.3.5 Minutes

The Committee shall keep minutes of each meeting and file those minutes with the MVB Financial Board Secretary in a timely fashion.

2.4 Reports

Reports on meetings of the Committee shall be made to the MVB Financial Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the MVB Financial Board approved by the Committee. In addition, the Committee shall provide at least one written report annually to the MVB Financial Board describing the Committee's:

- Historical and planned activities for carrying out the Committee's duties and responsibilities.
- Appraisal of the financial reporting processes and systems of internal accounting controls.
- Recommendations regarding the engagement of the External Auditor.
- Assessment of the adequacy of the MVB Financial Audit Committee Charter.

The Chair shall submit this report to the MVB Financial Board at the February meeting following year-end.

2.5 Advisors and Counsel; Cooperation and Reliance

The Committee shall have the resources and authority to discharge its responsibilities; and the MVB Financial Board shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the MVB Financial Board, with notification to MVB Financial's CEO.

2.5.1 Retention of Advisors and Counsel

The Committee shall have the authority, in its sole discretion, to obtain advice and assistance from, and to retain at MVB Financial's expense, such administrative support, independent or outside legal counsel, accounting or other advisors and experts as the Committee determines necessary or appropriate to carry out its duties, and in connection therewith to receive appropriate funding, as determined by the Committee, from MVB Financial, with notification to MVB Financial's CEO.

2.5.2 Determine Administrative Expenses

The Committee shall have the authority to determine the level and cost of separate administrative support necessary or appropriate in carrying out its duties, with MVB Financial bearing such costs.

2.5.3 **Required Participation of Employees**

The Committee shall have unrestricted access to MVB Financial's employees, independent auditors, and outside counsel and may require any employee of MVB Financial or representative of MVB Financial's independent auditors or outside counsel to attend meetings of the Committee or to meet with any members of the Committee or representative of the Committee's counsel, advisors, or experts.

2.5.4 **Reliance Permitted**

The Committee may act in reliance upon other committees of the MVB Financial Board, management, and other employees, MVB Financial's independent auditors, internal auditors, advisors, and experts, as it deems necessary or appropriate.

2.6 Evaluation of the Committee & Internal/External Auditors

The Committee shall, on an annual basis, evaluate its performance under this Charter, which may be a self-evaluation or an evaluation employing such other resources or procedures as the MVB Financial Board may deem appropriate. In conducting this review, the Committee shall evaluate:

2.6.1 **Scope of Charter**

Whether this Charter appropriately addresses matters that are or should be within its scope.

2.6.2 **Quality of Committee Work**

The adequacy, appropriateness, and quality of the information and recommendations presented by the Committee to the MVB Financial Board.

2.6.3 **Participation of Members and Quality of Decision Process**

The manner in which they were discussed or debated and whether all members actively participated and contributed to the work of the Committee.

2.6.4 **Length and Number of Meetings**

Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

2.6.5 **Other Appropriate Factors**

Such other factors as the Committee deems relevant to the completion of its responsibilities under this Charter.

2.6.6 **Internal/External Auditors**

On an annual basis, the Committee shall assess the performance of third-party internal auditors and the external auditor.

2.7 Rules and Procedures

Except as expressly set forth in this Charter or the bylaws and articles of incorporation of MVB Financial and its subsidiaries or the Governance Guidelines, or as otherwise required by law or overriding regulatory rules, the Committee shall establish its own rules and procedures that are consistent with this Charter.

2.8 Limitation on Responsibility

Nothing in this Charter or in a member's service on the Committee shall increase or be deemed to increase the liability of any member of the MVB Financial Board under applicable state law.

3 Charter Document Maintenance

3.1 Change Management

Changes to this Charter must be clearly redlined and the reasons for revision also outlined in summary format for review and approval by the authorities specified within the Approval Authority and Frequency Section. The document owner is responsible for updating the version control history of this Charter to reflect changes. If no changes are warranted, supporting comments about the lack of changes should also be documented.

3.2 Charter Retirement

Circumstances may occur where a committee is no longer needed, or where one committee's responsibilities have been aggregated with another. In such cases careful consideration and review should be conducted to ensure that the dissolution of a committee and its associated Charter will not have any legal, regulatory, reputational, or financial impacts as a result. A Committee of MVB Financial and its supporting Charter and activities, which support MVB Financial's adherence to laws and regulation must have a legal confirmation that dissolving the policy will not subject MVB Financial to regulatory or legal scrutiny. All committees being dissolved and associated Charters being retired must be reviewed and approved in the same manner in which it was approved. The document owner must request and justify the retirement of this Charter. The final approving authority designated in the Approval Authority and Frequency Section is responsible for approving the retirement request.

3.3 Charter Document Ownership

The CAE maintains ownership of this policy and is responsible for updates, changes, and preparation of each iteration for review and approval by the authorities specified in the Policy Approval Authority and Frequency Section.

3.4 Charter Document Approval Authorities and Frequency

The following have approval authority for this Charter Document:

- MVB Financial Audit Committee
- MVB Financial Board

This Charter document must be reviewed and updated annually.

3.5 Version Control

All MVB Governance documents will follow a consistent version control methodology, and any changes to versions or attestation of no change shall be captured within the table below.

Version #	Owner/Author	Review/Revision Reason (New, Annual Review, Member Update)	Charter Review Frequency	Revision Date	Approving Authority	Approval Date	Approving Authority	Approval Date
1.0	Roy Hinkamper	Annual Review	Annual	10/9/2023	MVB Financial Board	10/9/2023	MVB Financial Board	10/9/2023
2.0	John Hussey	Annual Review; alignment to new IIA Professional Framework & Board Level Committee Charter Template	Annual	11/27/2024	MVB Financial Audit Committee	12/17/2024	MVB Financial Board	3/18/2025