

TC BANCSHARES, INC.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

CHARTER

This Audit Committee Charter (the “Charter”) has been adopted by the Board of Directors (the “Board”) of TC Bancshares, Inc. (the “Company”).

The responsibility of the Audit Committee (the “Committee”) of the Board responsibility is one of oversight. The members of the Committee are not employees of the Company, and they do not perform, or represent that they perform, the functions of management or the independent auditors. The Committee relies on the expertise and knowledge of management and the independent auditors in carrying out its oversight responsibilities. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with generally accepted accounting principles and for establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The independent auditors are responsible for auditing the Company’s annual consolidated financial statements and reviewing the Company’s periodic financial statements. It is not the responsibility of the Committee to prepare or certify the Company’s financial statements or guarantee the audits or reports of the independent auditors, nor is it the duty of the Committee to certify that the independent auditor is “independent” under applicable rules. These are the fundamental responsibilities of management and the independent auditors.

I. Purpose

1. To provide assistance to the Board in fulfilling its fiduciary responsibilities and oversee management’s activities relating to accounting, record keeping, financial reporting, disclosure controls and internal control over financial reporting.
2. To maintain a free and open communication of views and information among the Company’s directors, independent public accounting firm, internal audit function and management.
3. To appoint the Company’s independent public accounting firm, to evaluate its qualifications and independence and to oversee its performance.
4. To perform the audit committee functions specified by the Securities and Exchange Commission (“SEC”) and The Nasdaq Stock Market LLC (“Nasdaq”), as applicable.
5. To establish and maintain a system for confidential complaints regarding the Company’s accounting, financial reporting, disclosure controls, and internal control over financial reporting.

II. Committee Membership

1. The committee shall consist of a minimum of three directors, as determined by the Board, each of whom shall be an independent director (as defined by applicable laws and rules, including Section 10A(m)(3) of the Securities Exchange Act of 1934, Rule 10A-3 promulgated thereunder, and applicable listing standards for independence required by the SEC and any exchange or electronic trading system on which the Company’s stock is traded). All members must be (i) financially literate, (ii) able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement and (iii) able to satisfy any applicable Nasdaq, SEC and other requirements with respect thereto.
2. All members of the committee must be free from any relationship with the Company that would interfere with their independent judgement. Other than in his or her capacity as a member of the Board or any committee thereof, Committee member shall not accept directly or indirectly any financial consulting or advisory fee from the Company.

3. At least one member must meet the standard of an “Audit Committee Financial Expert” as defined in SEC Regulation S-K. The existence of such a member, including his or her name and whether or not he or she is independent, will be disclosed as required by the SEC.
4. The members of the Committee shall be appointed by the Board and shall serve until their successors are duly appointed and qualified. Unless a Chair is appointed by the full Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.
5. The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving written notice to the Chairman of the Board, the Corporate Secretary or the Board of Directors. The Board shall appoint a successor to take office when a resignation becomes effective.

III. Meetings

1. The Committee shall meet at least four times a year and more frequently as circumstances require. The timing of meetings shall be determined by the Committee. However, at least once per year, the Committee shall have private meetings with each of the Company’s independent public accounting firm, management and the internal auditor.
2. The Committee shall create written minutes of its meetings. Following approval by the Committee, the minutes shall be reported to the Board of Directors and shall be maintained with the books and records of the Committee.
3. The members of the Committee may participate in meetings of the Committee using communications equipment by which all persons participating in the meeting can hear each other.

IV. Authority and Responsibilities

The authority and responsibilities of the Committee include, but are not limited to, the following:

Independent Auditors:

1. Appoint an independent public accounting firm for the purpose of auditing the Company’s financial statements and, if and when required, attesting to its internal control over financial reporting.
2. Assess the qualifications of the Company’s independent public accounting firm and its lead engagement partner. Oversee and evaluate the performance of such person and firm; and if necessary, remove them.
3. Obtain annually from the Company’s independent public accounting firm a formal written statement describing all relationships between the firm and the Company. Discuss with the Company’s independent public accounting firm any relationships that may impact the objectivity and independence of such firm and take, or recommend that the Board take, appropriate actions with respect to the independence of such firm from the Company.
4. Obtain annually from the Company’s independent public accounting firm a statement regarding its quality control procedures.
5. Resolve any disagreements between management and the Company’s independent public accounting firm regarding accounting, financial reporting, disclosure controls, internal control over financial reporting and similar matters.
6. Approve, in advance, whether specifically or in a broad basis, all audit and non-audit services to be performed for the Company by its independent public accounting firm, subject to applicable law and

- regulation. Negotiate and approve all fees and engagement terms of the Company's independent public accounting firm for audit and non-audit services.
7. Obtain assurance from the Company's independent public accounting firm that Section 10A(b) of the Securities Exchange Act of 1934 has not been implicated.
 8. Read and discuss with the Company's independent public accounting firm the annual engagement letter.
 9. Read and discuss annually the report of the Company's independent public accounting firm on the Company's financial statements.

The Committee has the authority to obtain advice and assistance from outside legal, accounting, or other advisors as it deems appropriate to perform its duties and responsibilities. The Company shall provide appropriate funding, as determined by the Committee, to compensate the independent registered public accountant and any advisers that the Committee engages, and to pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Monitoring Financial Reporting:

1. Read and consider at least annually reports on critical accounting policies, alternate treatments within GAAP and significant assumptions and estimates with respect to the Company's financial statements from its management and independent public accounting firm. Following such discussion, consider the financial accounting and reporting treatments preferred by the Company's independent public accounting firm.
2. Read and discuss the Company's audited financial statements with management and the Company's independent public accounting firm including all of the matters indicated in Statement of Auditing Standards Number 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board. Based on such discussion, recommend to the board whether such audited financial statements should be included in the Company's Annual Report on Form 10-K for the relevant fiscal year.
3. Read and discuss material written communications between the Company's independent public accounting firm and management including the management representation letter and schedule of unadjusted differences.
4. Obtain reports from management on the Company's material off-balance sheet liabilities and discuss the disclosure of such liabilities with management.
5. Obtain reports from management on material trends relating to the Company's business, operations and financial statements and discuss the disclosure of such trends with management.
6. Obtain reports from management on the appropriateness of any non-GAAP financial information or pro forma data to be included in the Company's public financial reports.
7. Read and discuss with management and the Company's independent public accounting firm prior to release any proposed earnings announcement or financial press release.
8. Read and discuss with management and the Company's independent public accounting firm prior to filing the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any other SEC financial disclosure filings.
9. Monitor the efforts of management and the Company's independent public accounting firm to cure any deficiencies noted in its financial statements or accounting processes.

Internal Control over Financial Reporting and Disclosure Controls:

1. Oversee the selection, compensation and performance of the Company's internal auditor and/or internal auditing firm. Assess the qualifications and independence of the Company's internal auditor and/or internal auditing firm, as applicable.
2. Discuss with the Company's management, independent public accounting firm and internal auditor and/or personnel performing the internal audit function, the organization, scope, objectivity, budget and staffing of the Company's internal audit.
3. Instruct that no restrictions be placed upon the scope of the internal audit.
4. Read and consider material regulatory examination reports and internal audit reports and monitor management's compliance efforts with respect to such reports.
5. Discuss with the Company's management, independent public accounting firm and internal auditor and internal auditor and/or internal auditing firm, the adequacy and effectiveness of the Company's financial and reporting controls including its internal control over financial reporting and disclosure controls.
6. Read and consider reports of management, the Company's independent public accounting firm and/or internal auditing firm on internal and quality controls including management's report and, if and when required by applicable law or regulation, the independent public auditing firm's attestation on internal control over financial reporting.
7. Obtain reports from the Company's internal auditors, IT auditors, and/or internal auditing firm regarding the Company's controls over computer systems, facilities and backup systems.
8. Discuss with management on a quarterly basis its review and conclusions regarding the Company's disclosure controls and procedures, whether there has been any changes in the Company's internal control over financial reporting and whether any such changes should be disclosed in the Company's Quarterly Report on Form 10-Q and/or Annual Report on Form 10-K.

Other:

1. Obtain such audit committee reports as may be required for inclusion in the Company's annual proxy statement.
2. Obtain a list of, and approve, all transactions with related parties.
3. Establish procedures for (a) the receipt, retention and treatment of any complaints received by the Company on accounting, financial reporting, internal control over financial reporting, or auditing matters and (b) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting, financial reporting, internal control over financial reporting and auditing matters.
4. Review and reassess the adequacy of this Charter at least annually.
5. The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to engage independent counsel and such other advisers as it determines necessary or appropriate to carry out its duties. The Company shall pay all expenses of such advisors and any other expenses that are necessary or appropriate, as determined by the Committee, for carrying out the Committee's duties.
6. The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or

- presented to them by (i) officers and other employees of the Company whom such member believes to be reliable and competent in the matters presented, and (ii) counsel, the Company's independent public accounting firm or other persons as to matters which the member reasonably believes to be within the professional competence of such person.
7. The Committee's duties do not include planning or conducting external or internal audits or determining that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. Nor is it the duty of the Committee to assure compliance with laws and regulations. These are the responsibilities of management.

V. Compliance; Reporting.

1. The Committee shall obtain from the independent auditor any information with respect to illegal acts in accordance with Section 10A (b) of the Exchange Act.
2. The Committee shall consider and discuss policies with respect to risk assessment and risk management. Such discussions should include any reports received by the Committee regarding the Company's major financial and accounting risk exposures and the steps management has undertaken to control them
3. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
4. The members of the Committee shall review any complaints or submissions that have been received, the current status and the resolution if one has been reached.
5. The members of the Committee shall review and discuss with management and the independent auditor any correspondence with, or the findings of any examinations by, regulatory agencies and any published reports or auditor observations that raise significant issues regarding the Company's financial statements or accounting policies.
6. If applicable, the Committee shall obtain and review a report from the independent registered public accounting firm describing any material issues raised by the most recent internal control review, peer review, or by any inquiry or investigation by governmental or professional authorities, including the PCAOB, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues
7. The Committee shall provide an open avenue of communication between management, any internal audit reviewers, the independent registered public accounting firm and the Board.

Adopted June 16, 2021