

STERLING BANCORP, INC.
STERLING BANK AND TRUST, F.S.B.
AUDIT COMMITTEE CHARTER

PURPOSE

The Board of Directors of Sterling Bancorp, Inc. (“*Bancorp*”) has appointed the Audit Committee (the “*Committee*”) to assist the Board¹ in fulfilling its duties with respect to accounting, auditing, financial reporting and internal control of Bancorp, the Board of Directors of Sterling Bank and Trust, F.S.B. (the “*Bank*”), and their respective subsidiaries (collectively, the “*Company*”). The Committee oversees management and the independent auditors in the Company’s accounting and financial reporting processes and audits of the Company’s financial statements. The Committee serves as a focal point for communication among the Board, the independent auditors, the Head of Internal Audit and management with regard to accounting, reporting, and internal controls. The Committee also serves as the Audit Committee of the Board of Directors of the Bank.

The Committee represents the Board in oversight of:

- the integrity of the financial reports and other financial information disclosed by the Company;
- the Company’s systems of disclosure controls and procedures and internal controls over financial reporting;
- independence and performance of the Company’s independent auditors (who are ultimately responsible to the Board and the Committee); and
- the Company’s auditing, accounting and financial reporting processes generally.

MEMBERSHIP

1. NUMBER AND INDEPENDENCE

The Committee shall be composed of three (3) or more directors appointed by the Board, one of whom shall be designated by the Board as the Chair. Each member of the Committee shall be independent of the management of the Company and free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment as a Committee member. Each member of the Committee shall be an “Independent Director” as defined by Nasdaq Listing Rules and as required under rules and regulations of the United States Securities and Exchange Commission (“*SEC*”), and shall be an “Independent Director” as defined by the Company’s Corporate Governance Guidelines. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years. No member of the Committee shall serve on the audit committee of more than three other publicly held companies. No more than two members of the Committee shall also be members of the Risk Committee.

¹ Reference to the “Board” herein shall refer to the Board of Directors of each of Bancorp and the Bank, unless the context requires otherwise.

2. KNOWLEDGE AND EXPERTISE OF ALL MEMBERS

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

3. AUDIT COMMITTEE FINANCIAL EXPERT

At least one member of the Committee must be a person whom the Board has determined has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication and is an "audit committee financial expert" as that term is defined by applicable regulations of the SEC. The member qualified as an "audit committee financial expert" may not serve in such a role for more than one other publicly held company.

MEETINGS

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate; provided, that the Committee shall meet no less than five times annually, including meetings prior to the commencement of the annual audit and prior to completion of the annual audit. As part of its job to foster open communication, the Committee should meet at least annually with management, the Company's Head of Internal Audit and the independent auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Committee shall meet at least four times annually in executive session at which management is not present.

The Committee will keep minutes, make regular reports to the Board and propose any necessary action to the Board. The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee will periodically evaluate the Committee's own performance and present its performance evaluation to the Board. The Committee shall be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

AUTHORITY AND RESPONSIBILITIES

1. GENERAL

The Committee has the full power and authority to perform the responsibilities of a public company Audit Committee under applicable law, regulations, stock exchange listing standards, generally accepted accounting principles, and public company custom and practice. The Committee has authority and responsibility to:

- Meet with the independent external auditors and management to review the scope of each annual audit and audit procedures to be utilized;
- Review significant accounting and reporting issues, including complex or unusual transactions and situations involving estimates or application of accounting principles that are highly dependent on management's judgment and/or interpretation, recent professional and regulatory pronouncements, and understand their impact on the finance statements;
- Review the financial statements, periodic reports, and other financial information that the Company files with the SEC or distributes to the public to, among other things, ensure proper disclosure of risks;
- Review and discuss with the Chief Financial Officer, the Controller and other appropriate members of management and the independent auditors the Company's consolidated annual audited financial statements and related notes including, but not limited to, those to be included in the Annual Report on Form 10-K and annual report to shareholders and the

Company's quarterly unaudited financial statements and related notes including, but not limited to, those to be included in the Quarterly Report on Form 10-Q before they are filed with the SEC;

- Review with management annual and quarterly earnings press releases and related Current Report on Form 8-K filed to report material non-public information regarding the Company's results of operations or financial condition for each annual or quarterly fiscal period;
- Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management, or the Head of Internal Audit;
- Approve the Committee's report required by the rules of the SEC to be included in the Company's annual proxy statement;
- Following completion of the annual audit, review separately with management and the independent auditors any significant difficulties encountered during the course of the annual audit, including any restrictions on the scope of work or access to required information;
- Evaluate the Committee and individual members' performance and effectiveness;
- Review and approve all transactions between the Company and related persons which are required to be reported under SEC Regulation S-K Item 404 and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions; and
- Periodically consult with the independent auditors out of the presence of management about internal controls and the fullness and accuracy of the organization's financial statements.

In addition, the Chief Financial Officer, the Controller, and the Head of Internal Audit will report to the Committee on such matters as the Committee shall direct, including all accounting, auditing, and public disclosure matters. The Chief Financial Officer and the Controller shall also report to the Committee on behalf of the management Disclosure Committee.

The Committee also has and will have any additional powers, authority and responsibilities which are delegated to the Committee by the Board. The powers, authorities and responsibilities of the Committee which relate to specific laws, regulations and rules shall continue and apply to any applicable successor or amended laws, regulations and rules. The Committee may establish subcommittees of the Committee and delegate authority and responsibility to subcommittees or any individual member of the Committee.

2. INDEPENDENT AUDITORS

The Committee has direct authority and responsibility for the appointment, compensation, retention and oversight of the work of any accounting firm engaged for the purpose of issuing an audit report and performing other audit, review or attestation services for the Company. The Committee is also directly responsible for the resolution of disagreements between management and the independent auditors regarding financial reporting. Independent auditors report directly to the Committee.

The Committee shall review the performance of the independent auditors of the Company at least annually. The Committee shall review the independence, effectiveness and objectivity of the independent auditors of the Company at least annually.

The Committee has direct authority and responsibility to oversee the independence of the independent auditor. The Committee shall require receipt of, and shall review, a formal written report by the independent auditors that describes (i) the independent accounting firm's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review or inspection of the firm or by any other inquiry

or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (iii) all relationships between the firm and the Company or any of its subsidiaries. The Committee shall discuss with the independent auditor the independent auditor's independence, including a discussion of any disclosed relationships or services that may impact the objectivity and independence of the independent auditor. If the Committee is not satisfied with the independent auditors' assurances of independence, it shall take or recommend to the full Board appropriate action to ensure the independence of the independent auditors.

No independent auditor may provide audit services to the Company if:

- The lead (or coordinating) audit partner having primary responsibility for the audit, or the audit partner responsible for reviewing the audit, has performed audit services for the Company in each of the five previous fiscal years of the Company; or
- The Company's chief executive officer, controller, chief financial officer, chief accounting officer or any person serving in an equivalent position for the Company was employed by such independent auditor and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.

The Committee shall require and review reports from the independent auditors that address the following:

- Critical accounting policies and practices to be used;
- Alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
- Other material written communications between the independent auditors and the management of the Company, including any management letters or schedules of unadjusted differences; and
- Attestation on management's assessment of the Company's internal control over financial reporting.

The Committee shall keep the independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company. The Committee shall review and discuss with the independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

The Committee shall discuss with the independent auditors the matters required to be discussed by applicable legal, regulatory, and stock exchange listing rule requirements, including without limitation matters relating to the conduct of the audit and any qualifications in the independent auditors' audit opinion and any matters required to be discussed by applicable PCAOB auditing standards.

3. APPROVAL OF AUDIT AND NON-AUDIT SERVICES

The Committee has direct authority and responsibility to pre-approve all audit and permissible non-audit services provided to the Company by the Company's independent auditors.

The Committee may establish policies and procedures for pre-approving audit and permissible non-audit services by the independent auditors. All pre-approvals of audit and permissible non-audit services granted by the Committee shall be reasonably detailed as to the particular services to be provided and shall not result in the delegation of the Committee's pre-approval responsibilities to management. Pre-approvals of services granted by the Committee must not use monetary limits as the only basis for pre-approval and

must not provide for broad categorical approvals. Any pre-approval policies or practices adopted by the Committee must be designed to ensure that the Committee knows what particular services it is being asked to pre-approve so that it can make a well-reasoned assessment of the impact of the service on the independent auditors' independence.

The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals of permissible non-audit services. The decisions of any Committee member to whom authority is delegated under this paragraph to pre-approve permissible non-audit services shall be reported to the full Committee.

Non-audit services provided by the Company's independent auditors shall not include any of the following:

- Bookkeeping or other services related to the accounting records or financial statements of the Company;
- Financial information systems design and implementation;
- Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- Actuarial services;
- Internal audit outsourcing services;
- Management functions or human resources;
- Broker-dealer, investment adviser, or investment banking services;
- Legal services and expert services unrelated to the audit; and
- Any other service that the PCAOB determines, by regulation, is impermissible.

4. INTERNAL AUDIT

The Committee has authority and responsibility to oversee the Company's Internal Audit function of the Bank. Specifically, the Committee has the authority and responsibility to:

- Oversee the Internal Audit function, including its personnel, resources, organizational structure, and relationship to the Company's overall business objectives;
- Review the independence of the officers responsible;
- Inquire into whether the officers responsible have sufficient authority, support, resources, and the necessary access to Company personnel, facilities and records to carry out their work;
- Review reports of significant findings and recommendations and management's corrective action plans;
- Establish and maintain channels for the officers responsible to communicate directly with the Committee;
- Review the performance of the officers responsible; and
- Appoint, compensate and retain outside internal auditors if the Committee determined outside internal auditors are appropriate.

5. PROCEDURES FOR HANDLING COMPLAINTS

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 the Company, in each case, in accordance with the Company's Whistleblower Policy, of concerns regarding questionable accounting or auditing matters,

including the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- Deviation from full and fair reporting of the Company's financial condition.

The Committee has the authority to investigate and, if necessary, retain outside experts with respect to any such complaints or concerns that may be brought to the attention of the Committee.

FUNDING

The Company shall provide for appropriate funding as determined by the Committee for the payment of any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and to any other advisors employed by the Committee. In addition, the Company shall provide appropriate funding for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Committee shall oversee the Company's management in establishing policies and procedures that will provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

MANAGEMENT'S INTERNAL CONTROL REPORT

The Committee shall receive and review management's internal control report to be included in the Company's Annual Report to Shareholders. This report shall contain:

- A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the Company;
- A statement identifying the framework used by management to conduct the required evaluation of the effectiveness of the Company's internal control over financial reporting;
- Management's assessment of the effectiveness of the Company's internal control over financial reporting as of the end of the Company's most recent fiscal year, including a

statement as to whether or not the Company’s internal control over financial reporting is effective;

The assessment must include disclosure of any material weaknesses in the Company’s internal control over financial reporting identified by management. Management is not permitted to conclude that the Company’s internal control over financial reporting is effective if there are one or more material weaknesses in the Company’s internal control over financial reporting; and

- A statement that the independent auditors that audited the financial statements included in the annual report has issued an attestation report on management’s assessment of the Company’s internal control over financial reporting.

ADVISORS

The Committee has authority to engage consultants, advisors and legal counsel at the expense of the company. The Committee has authority to approve contracts with and payment of fees and other compensation of consultants, advisors and legal counsel. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any consultants, advisors or legal counsel employed by the Committee and ordinary administrative expenses of the Committee.

SCOPE OF RESPONSIBILITY

The Committee and its members have the duties and responsibilities expressly stated in this Charter or imposed by law. It is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles; these are the responsibilities of management and the independent auditors.

These duties and responsibilities of a member of the Committee are in addition to those duties applicable to all members of the Board. It is not the duty of the Committee to conduct investigations or to ensure compliance with laws and regulations. In discharging his or her duties, each member of the Committee is entitled to rely on financial statements, financial data information, opinions, reports and statements, prepared or presented by officers, employees, consultants, advisors, legal counsel, accountants, and other persons he or she reasonably believes to be reliable and competent in the matters presented.

Version Number	Date Approved
1.0	October 17, 2017
2.0	November 17, 2021
3.0	September 22, 2022