

AUDIT COMMITTEE CHARTER

ARTICLE I – Mission Statement

The Audit Committee (“Committee”) is appointed by the Boards of Directors (“Board”) of Riverview Bancorp, Inc. and Riverview Bank (“Company”) to assist the Board in the fulfillment of its legal and fiduciary obligations and responsibilities to the shareholders and the investment community, with respect to matters involving the accounting, auditing, financial reporting, and internal control functions of the Company. In the fulfillment of said general purposes, the Committee shall assist the Board in its oversight of:

- the integrity of the Company’s financial statements and the financial reporting process, including matters relating to internal accounting and financial controls;
- the Company’s compliance with legal and regulatory requirements.
- Review of Management certifications required by the Sarbanes-Oxley Act;
- the independent auditor’s qualifications, independence, and performance; and
- the performance of the Company’s internal audit function.

Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary (which shall be promptly reported to the Board). The Committee will fulfill these responsibilities and duties primarily by carrying out the activities enumerated in this Charter.

ARTICLE II – Committee Membership

Section 1. Term:

Members of the Committee are appointed by the Board and shall serve for a term of one year or until their successor has been duly appointed and qualified. Each Committee member may be re-appointed for additional one-year term at the discretion of the Board. A member of the Committee may not simultaneously serve on the audit committees of more than three other publicly traded companies.

Section 2. Independence:

The Committee shall consist of outside directors of the Board. Each Committee member shall meet the independence and financial experience requirements of the Securities and Exchange Commission (“SEC”), the Nasdaq Stock Market (“NASDAQ”), and other applicable laws, rules and regulations governing independence, and other requirements the Board determines appropriate. In addition, each member of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment.

Section 3. Background and Experience:

Each member shall be financially literate; as such qualification is interpreted by the Board in its business judgment. At least one member of the Committee shall possess accounting or related financial management expertise. This would include 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, including being or having been a chief executive officer or other senior officer with oversight responsibilities. This member shall be an “audit committee financial expert” as defined by the SEC.

ARTICLE III – Organization

- Section 1. Number of Committee Members:
The Committee shall consist of not less than three independent members of the Board.
- Section 2. Chairperson:
The Board shall appoint a chairperson for the Committee.
- Section 3. Meetings:
- a. Frequency: The Audit Committee shall hold no less than four (4) meetings each year and additional meetings as circumstances dictate.
 - b. Quorum: A majority of the members of the Committee at any of its meetings shall constitute a quorum.
 - c. Agenda/Minutes: Meetings will follow an agenda and approved minutes of the meeting shall be maintained. The Committee shall make timely reports to the Board, detailing the Committee actions.
 - d. Attendees: The members of the Audit Committee, CEO, CFO, Director of Risk Management, Corporate Secretary and Board members at their discretion will attend the full meeting. The independent auditor(s) will attend a portion of the meeting as well as invited bank executives as applicable.
 - e. Executive Session: The Audit Committee shall meet separately with the Director of Risk Management and the independent auditors (without management or bank employees present) to allow an open dialogue of any matters that the Committee, independent auditor(s) or Director of Risk Management believes should be discussed privately.

ARTICLE IV – Committee Authority and Responsibilities

The Committee shall have the following responsibilities relating to the Company, as applicable:

- Section 1. Oversight of the Independent Auditor:
- a. The Committee shall have the sole authority to appoint or replace the independent auditor. The Independent auditor shall report directly to the Committee. The Committee shall be responsible for the compensation and oversight of the work of the independent auditor for the purpose of preparing or issuing an audit report or related work.
 - b. The Committee shall ensure that the lead audit partner of the independent auditor and the concurring audit partner are rotated at least every five years, and that all other audit partners are rotated at least every seven years.
 - c. The Committee shall pre-approve all audit engagement fees and terms and all permitted non-audit services by its independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934. The authority to pre-approve non-audit services may be delegated to one or more members of the Committee provided that the decision shall be presented to the full Committee at its next meeting.
 - d. Receive formal written statements, at least annually, from the independent auditor regarding the auditor's independence, including a delineation of all relationships between the auditor and the Company; discuss with the independent auditor any disclosed relationships or services that may affect its objectivity and independence, addressing at least the matters required to be addressed by the Public Company Accounting Oversight Board ("PCAOB"); and if so determined by the Committee, recommend that the Board of Directors take appropriate action to satisfy itself of the independence of the independent auditor; and

- e. Obtain and review a report from the independent auditor at least annually regarding:
 - i. the independent auditor's internal quality-control procedures,
 - ii. any material issues raised by the most recent internal quality-control review or peer review of the firm,
 - iii. or by any inquiry or investigation by governmental or professional authorities, such as the PCAOB within the preceding five years respecting one or more independent audits carried out by the firm,
 - iv. any material issues on which the national office of the independent auditor was consulted by the Company's audit team, and
 - v. all relationships between the independent auditor and the Company, including matters set forth in the letter provided by the independent auditor as required by the PCAOB, to enable the Committee to assess the independent auditor's independence. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- f. Review and evaluate annually the qualifications, performance and independence of the lead partner of the independent audit team.

Section 2. Oversight of Audit Process and Company's Legal Compliance:

- a. Review with the independent auditor the scope and plans for audits, including their authority and organizational reporting lines and their adequacy of staffing and compensation. Review with the independent auditor any difficulties with audits and managements' response.
- b. Review and discuss with management and the independent auditor the Company's system of internal control, its financial and critical accounting practices and policies relating to risk assessment and management.
- c. Receive and review reports of the independent auditor discussing:
 - i. all critical accounting policies and practices to be used in the firm's audit of the Company's financial statements,
 - ii. 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
 - iii. other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- d. Review or establish standards for the type of information and the type of presentation of such information to be included in earnings press releases (if applicable) and earnings guidance provided to analysts and rating agencies (if applicable).
- e. Discuss with management and the independent auditor any changes in the Company's critical accounting principles and the effects of alternative methods under generally accepted accounting principles, off-balance sheet structures and regulatory and accounting initiatives.
- f. Review material pending legal proceedings involving the Company and other contingent liabilities.
- g. Meet periodically with the Company's chief executive officer ("CEO"), chief financial officer ("CFO"), the Risk & Audit Manager and the independent auditor in separate executive sessions to discuss results of examinations. In connection with and prior to giving any required certifications, the CEO and the CFO must disclose to the independent auditors and the Committee all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves

management or other employees who have a significant role in the Company's internal controls.

- h. Discuss with the independent auditor the matters required to be discussed by Statement of Auditing Standards ("SAS") No. 114 (which supersedes SAS 61, as amended by SAS 90), relating to the conduct of the audit, including any problems or difficulties encountered in the course of the audit work, management's response to such problems or difficulties, any restriction on the scope of activities or access to requested information, and any significant disagreements with management.
- i. 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.
- j. Review and approve all related-party transactions, defined as those transactions required to be disclosed under Item 404 of Regulation S-K.
- k. Resolve disagreements between management and the independent auditors.
- l. Obtain from the independent auditor assurance that Section 10A(b) of the Securities Exchange Act has not been implicated (i.e., a finding by the independent auditor that an illegal act has occurred).
- m. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
- n. Annually, review and recommend changes to the Audit Department Policy.
- o. Review the audit reports to management prepared by the Internal Audit Department and management's responses.
- p. Review and approve the Internal Audit Department's Risk Assessment and Audit Plan.
- q. Review management certifications as required by the Sarbanes-Oxley Act.

Section 3. Oversight of the Financial Reporting Process:

- a. Review and discuss with management and the independent auditor the financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Company's reports on Forms 10-Q and 10-K and annual report to stockholders prior to the filing of the report or prior to the release of earnings. The Committee shall recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- b. Review disclosures made by the Company's CEO and CFO regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal control over financial reporting and evaluations thereof.
- c. Discuss with management, the internal auditors and the independent auditor;
 - i. Significant financial reporting issues and judgments made in connection with the preparation of the Company's selection or application of accounting principles, and
 - ii. Any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Section 4. Outside Advisors and Funding:

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for

appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee, and for payment of ordinary administrative expenses of the Committee.

Section 5. Adequacy of Charter:

The Committee shall review and assess the adequacy of this Charter annually and recommend changes to the Board.

Section 6. Control Processes

The Committee shall ensure an appropriate control process is in place for reviewing and approving the Company's internal transactions and accounting. The Committee shall ensure that the control process will also result in accurate and timely reporting of the results of operation and financial conditions.

Section 7. Annual Evaluation

The Committee shall report annually to the Board on its review of the Committee's performance.

Section 8. Other Activities

Perform any other activities consistent with the Company's Articles of Incorporation, Bylaws and governing law, as the Board or the Committee shall deem appropriate.

Section 9. Audit Committee Report

Review and approve the Audit Committee Report required by the SEC for inclusion in the Company's annual proxy statement, consulting with the Company's legal counsel, if necessary.

Section 10. Continuing Education

Committee members should obtain appropriate continuing education.

ARTICLE V – Limitations of the Audit Committee's Roles

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to prepare financial statements, plan or conduct audits, or determine that the Company'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 auditors.

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