RBB BANCORP
皇佳商業金控

Royal Business Bank
皇佳商業銀行

# AUDIT COMMITTEE CHARTER

**Current Policy Date: July 17, 2026**

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# AUDIT COMMITTEE CHARTER

## I. AUDIT COMMITTEE PURPOSE

The Audit Committee is appointed by the Board of Directors (the "Board") of Royal Business Bank (the "Bank") and RBB Bancorp (the "Bancorp") (jointly, the "Company") to assist the Board in monitoring:

(1) The Company's accounting and financial reporting processes and the quality and integrity of the Company's audited financial statements and reports, including the Company's internal controls over financial reporting and disclosures;
(2) Appoint the Company's independent auditors and monitor the independent auditor's qualifications and independence;
(3) The performance of the Company's internal audit function and independent auditors; and
(4) The compliance by the Company with legal and regulatory requirements.

## II. AUTHORITY

The Audit Committee has the authority to:

- retain and terminate as it deems appropriate special legal, accounting, or other consultants or experts who are to be engaged or have been engaged to assist the Audit Committee with carrying out its responsibilities and fulfilling its duties under this Charter, including the authority to approve the fees and other retention terms for such persons or firms;
- appoint and determine the compensation of the Company's independent auditors, and the Company shall provide appropriate funding for such compensation;
- resolve disagreements between the Company's management and its independent auditors regarding financial reporting; and
- conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the Company's independent auditors as well as anyone in the Company.

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation (i) to the independent auditors engaged for purposes of rendering an audit report or related work or performing other audit, review or attest services; (ii) to the internal auditor and staff or, if such function is out-sourced, the firm providing the internal audit function; (iii) any advisors employed by the Audit Committee; and (iv) for any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## III. CHARTER REVIEW

The Audit Committee will review and reassess the adequacy of this charter at least once a year and obtain the approval of the Board of Directors as to the proposed revisions, if any. In addition, to the extent and in the manner that the Company is legally required to do by the rules of the Securities and Exchange Commission (the "SEC"), the Audit Committee will cause the Company to publicly file this charter (as then constituted).

## IV. COMMITTEE ELIGIBILITY, STRUCTURE AND OPERATIONS

The Audit Committee will be comprised of at least three (3) members of the Board who are not members of management and do not have personal or business relationships with management. The members will be appointed by and serve in the direction of the Board.

Each member of the Audit Committee will be an "independent" director under the NASDAQ Stock Market listing requirements and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10A-3 promulgated under the Exchange Act, and all other applicable rules and regulations of the SEC for Audit Committee members and any standards prescribed for purposes of any federal securities, tax, banking, or other laws relating to the Audit Committee's duties and responsibilities. In addition, each member of the Audit Committee shall not have participated in the preparation of the financial statements of the Company or any of its current subsidiaries at any time during the past three (3) years.

Each member of the Audit Committee also must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement. In addition, at least one member of the Audit Committee shall, in the judgment of the Board, be an "Audit Committee financial expert" in accordance with the SEC rules and regulations, and at least one member (who may also serve as the "Audit Committee financial expert") shall, in the judgment of the Board, be financially sophisticated in accordance with the NASDAQ rules.

A. Committee Meetings

The Audit Committee shall meet no less than two (2) times per quarter. Further meetings will occur when deemed necessary or desirable by the Chairperson of the Board of the Company, Chairperson of the Audit Committee or by a majority of the members of the Committee. The Audit Committee should meet privately in an executive session at least annually with management, the independent auditors, and as a committee to discuss any matters that the Audit Committee or each of these groups believes should be discussed.

In addition, the Audit Committee, or at least its Chairperson, should communicate with management and the independent auditor quarterly to review the Company's financial statements and significant findings based upon the auditors' limited review procedures. At the invitation of the Chairperson of the Committee, the meetings shall be attended by the Chief Executive Officer ("CEO"), the Chief Risk Officer, the Chief Financial Officer, the Chief Credit Officer, the Company's Security Officer, legal counsel for the Company, the representatives of the external auditing firm, and such other persons whose attendance is appropriate to the matters under consideration. The CEO should not attend any portion of any meeting where the CEO's performance or compensation is discussed, unless specifically invited by the Committee. Three Committee members will constitute a quorum. If any member of the Committee is not present at the meeting, or is otherwise disqualified from voting, the remaining Committee members may, by unanimous vote, appoint another member of the Board of Directors to act in their stead.

B. Reporting Activities

The Committee Chairperson, or designee, shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually, recommend any proposed changes to the Board for approval, submit the Charter to the Board of Directors for approval annually, and post any updates on the Company's website in accordance with SEC regulations.

## V. COMMITTEE'S DUTIES AND RESPONSIBILITIES

The Audit Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Audit Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

(1) Review and discuss with management and the independent auditor the Company's annual audited financial statements prior to filing or distribution. Reviews should include the financial statements, related notes, the auditor's opinion, and any unresolved disagreements with management concerning accounting or disclosure matters, including disclosures made in management's discussion and analysis, and the results of the audit.

(2) Review and discuss with management and the independent auditor the Company's quarterly financial statements including the results of the independent auditor's review of the quarterly financial statements. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors in accordance with SAS 114. The Chairperson may represent the entire Audit Committee for the purposes of this review.

(3) Follow the completion of the annual audit, review separately with management and the independent auditor any significant difficulties encountered during the audit, including any restrictions on the scope of work, access to required information, or any significant changes to the planned scope of the audit.

(4) Prior to releasing the year-end audited financial statements, discuss the results of the year-end audit with the independent auditor and certain matters required to be communicated to the Audit Committee in accordance with AICPA SAS 114. In addition, consider the auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(5) Review any problems experienced by the independent auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there were disagreements with management.

(6) Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, and any special steps adopted in light of material deficiencies in control.

(7) Review and approve the annual Audit Schedule, third-party audit scopes and fees comparison, and external auditors' proposals and engagements coordinated by the Head of Internal Audit. Review Internal Audit activities including audit reports, management responses, tracking reports, follow-up activities performed by the Internal Audit Department.

(8) Review annual and quarterly SEC reports prior to filing and discuss those reports with management and the independent auditor as appropriate.

(9) Review and discuss annual reports from the independent auditor on:

a. All critical accounting policies and practices to be used.
b. All alternative treatments of financial information within Generally Accepted Accounting Principles ("GAAP") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
c. Review other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
d. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
e. Review and approve all related party transactions other than compensation transactions including but not limited to Regulation "O" requirements. Related parties means any director or executive officer of the Company; any nominee for election as a director; any security holder who is known to own of record or beneficially more than five percent of any class of the Company's voting securities; and any member of the immediate family of any of the foregoing persons.

(10) Ensure that the Company's outside auditor is registered as a public accounting firm with the Public Company Accounting Oversight Board as provided for in Section 102 of the Sarbanes-Oxley Act of 2002.

(11) In consultation with management and the independent auditor, consider the integrity of the Company's financial reporting processes and controls and discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.

(12) Review all Reports of Examination prepared by regulators regarding safety and soundness, compliance, or other examinations performed by such agencies. The Chief Risk Officer is responsible for coordinating all regulatory examinations and communicating with business unit heads the findings, recommendations and comments from examiners; the Internal Audit Department is responsible for following up on the tracking and validation reports on monthly and/or quarterly oversight.

(13) Discuss with management prior to the release of the Bancorp's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information. The Chairperson of the Committee may represent the entire committee for purposes of this discussion.

(14) On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies, if any.

(15) Review all of the Company's complaints that are submitted by the Chief Risk Officer or Compliance Officer to ensure the appropriate actions and responses are taken by the related Department and Branch.

(16) Investigate any written complaints directed to the Company's senior management or Board members regarding accounting, internal accounting controls or auditing matters. The Audit Committee will report to the Board of Directors after the investigation. If necessary, the Audit Committee will hire an independent investigator who does NOT have an interest or business relationship with the person who submitted or is the target of the complaint.

a. The investigation report should describe any relationship between the person making the complaint and the subject person. The investigation report should be addressed directly to the Board of Directors or Audit Committee, not to the subject of the complaint.
b. All the investigations by the Audit Committee should be documented in the Audit Committee Meeting Minutes.

(17) Discuss with the internal auditors and the independent auditor the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.

(18) Discuss with management, the internal auditors, and the independent auditor the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risk, and legal and ethical compliance programs, including the Company's Code of Conduct.

(19) Annually review and approve the charter of the internal audit function, the head of internal audit's proposed annual risk-based audit plan, financial budget and resources, and overall risk-assessment methodology, and shall approve any significant interim changes to the foregoing.

(20) Receive periodic communications from the head of internal audit on the completion status of the annual risk-based audit plan, including any significant changes and the impact of resource limitations.
a. The head of internal audit shall obtain approval from the Audit Committee for any significant internal audit outsourcing engagements as defined in the Audit Policy.

(21) Receive, at least annually, communications from the head of internal audit on the internal audit function's quality assurance and improvement program, and shall discuss with the head of internal audit any external assessment and the qualifications and independence of any external assessor, including any potential conflicts of interest.

## VI. INDEPENDENT AUDITORS

The Audit Committee shall have the sole authority to appoint or replace the independent auditor. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee has direct access to the independent auditor as well as anyone in the organization and has the authority to conduct any appropriate investigation to fulfill its responsibilities. The Audit Committee will have a clear understanding with the independent auditor that they must maintain an open and transparent relationship with the Audit Committee and that the ultimate accountability of the independent auditor is to the Audit Committee and the Board of Directors.

The Audit Committee shall obtain and review an audit report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company that could

impair the auditor's independence, and the Audit Committee shall receive the written disclosures and the letters from independent auditor required by Independence Standards Board Standard No. 1, as such may be modified or supplemented.

The Audit Committee shall ensure the rotation of the audit partners as required by regulation.

The Audit Committee shall establish board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.

The Audit Committee shall obtain annually from the independent auditor a formal written statement describing all relationships between the auditor and the Company.

The Audit Committee shall pre-approve all audit and permissible non-audit services to be performed by the independent auditor, provided that pre-approval is not required with respect to non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes 5% or less of the total amount paid by the Company to its independent auditor during the fiscal year in which the non-audit services are provided; (ii) such services are not recognized at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and are approved by the Audit Committee or by one (1) or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee prior to the completion of the Audit.

The Audit Committee shall also (i) annually prepare a committee report as required by the SEC to be sent to shareholders as part of the Company's annual proxy statement; (ii) review significant reports prepared by the Company's internal and/or external loan review personnel together with management's response and follow-up to these reports; (iii) perform any other activities consistent with this Charter, the Company's bylaws, and governing law, as the Committee or the Board deems necessary or appropriate; (iv) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and (v) have ultimate responsibility for determining matters of interpretation with respect to the audit and accounting related portions of the Company's Code of Ethics, and for making all final decisions concerning any disciplinary actions relating to those portions of the Code.

## VII. INDEPENDENCE OF THE BSA OFFICER

The Audit Committee has direct access to the BSA Officer as well as to anyone in the Company that performs BSA activities. The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and to direct the BSA Officer.

The BSA Officer shall report to the Audit Committee independently at least quarterly (a) the status of the BSA program, (b) Company-wide BSA training, (c) internal and external audit of the department, and (d) all ongoing BSA issues.

## VIII. AUDIT FREQUENCY

The Audit Committee will review and approve the audit schedule of the audit activities. The frequency of the audit reviews will be based on a risk assessment of the respective areas. The Audit Committee will review the internal audit risk assessment and the schedule of internal audits, including the area

being tested, the proposed vendor and the status of such internal audit program, as prepared by the Company. Most of the internal audits will be performed annually, every 18-month, every 24-month, or upon request.

## IX. COMPLIANCE OVERSIGHT RESPONSIBILITIES

The Audit Committee is responsible for compliance and shall:

(1) 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.
(2) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
(3) Discuss with the Company's Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
(4) Review the appropriateness of the practices utilized to reimburse executive officers and to assure compliance with the Company's Code of Ethics.

## X. OTHER AUDIT COMMITTEE RESPONSIBILITIES

The Audit Committee shall perform any other activities consistent with Audit Policy and banking regulations as the Audit Committee or the Board of Directors deems necessary or appropriate.