



Audit Committee Charter

Adopted: October 16, 2018

Reviewed by Audit Committee: February 25, 2025

Reviewed by Governance and Nominating Committee: June 12, 2025

Approved by Bank Board: June 17, 2025

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Purpose

The Audit Committee (the "Committee") is created by the Board of Directors (the "Board") of Bank First Corporation and Bank First (collectively, the "Company") to:

1. Assist the Board in its oversight of
 - 1.1. the integrity of the financial statements of the Company;
 - 1.2. the qualifications, independence and performance of the Company's independent public accountant;
 - 1.3. the performance of the Company's internal audit function; and
 - 1.4. compliance by the Company with legal, tax and regulatory requirements.
2. Prepare the Audit Committee report that the Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Membership

The Audit Committee shall consist of at least three members of the Board of Directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the Nasdaq Stock Market. Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies. The Board shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the Chair of the Committee. In accordance with the Comptroller's Handbook Audit Committee Composition requirements for banks subject to 12 CFR 363, the Audit Committee may not include any member which is considered a large customer of the Bank.

Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters.

Independent Public Accountant

3. The Audit Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company ("Independent Public Accountant"). Each such accounting firm shall report directly to the Audit Committee.
4. The Audit Committee shall pre-approve the audit, permitted non-audit, and tax services to be provided by the Company's Independent Public Accountant before it is engaged to render such services. The Audit Committee may delegate its authority to pre-approve services to the Chair of the Committee, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting. The Audit Committee shall establish policies and procedures for the pre-approval of permitted services by the Company's Independent Public Accountant or other registered public accounting firms on an on-going basis.
5. The Audit Committee shall discuss with the Independent Public Accountant its responsibilities under generally accepted auditing standards, the overall audit strategy, the planned scope and timing of the Independent Public Accountant's annual audit, any significant risks identified during the auditors' risk assessment procedures, and when completed, the results, including significant findings, of the annual audit.
6. The Audit Committee shall evaluate the Independent Public Accountant's qualifications, performance and independence, and shall present its conclusions with respect to the Independent Public Accountant to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:
 - 6.1. obtain and review a report or reports from the Company's Independent Public Accountant:
 - 6.1.1. describing the Independent Public Accountant's internal quality-control procedures;
 - 6.1.2. describing any material issues raised by (i) the most recent internal quality-control review, or peer review, of the auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues;
 - 6.1.3. describing all relationships between the Independent Public Accountant and the Company consistent with applicable requirements of the PCAOB regarding the Independent Public Accountant's communications with the Audit Committee concerning independence; and
 - 6.1.4. assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated.

- 6.2. review and evaluate the lead audit partner of the Independent Public Accountant team(s), as well as other senior members;
 - 6.3. confirm and evaluate the rotation of the audit partners on the audit engagement team partners as required by law;
 - 6.4. consider whether the Independent Public Accountant should be rotated, so as to assure continuing auditor independence; and
 - 6.5. obtain the opinion of management and the internal auditor of the Independent Public Accountant's performance.
7. The Audit Committee shall keep the Company's Independent Public Accountant informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company and shall review and discuss with the Company's Independent Public Accountant 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 transaction with related parties.
 8. The Audit Committee shall review and discuss with the Company's Independent Public Accountant any other matters required to be discussed by PCAOB Auditing Standard No. 16, Communications with Audit Committee, including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern.
 9. The Audit Committee shall receive from the Independent Public Accountant all written disclosures and other communications relating to their independence from the Company that may be required under the applicable rules governing independent auditors. The Audit Committee shall actively discuss with the Independent Public Accountant, its independence, including any disclosed relationships or services that may impact its objectivity and independence, and take other appropriate actions to oversee its independence.

Internal Auditors

10. At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review and approve the internal audit plan. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the Independent Public Accountant.
11. At least annually, the Audit Committee shall evaluate the performance of the senior officer or officers responsible for the internal audit function of the Company and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

12. The Audit Committee shall meet to review and discuss with management and the Independent Public Accountant:
 - 12.1. the annual audited financial statements (including the related notes) and the form of audit opinion to be issued by the Independent Public Accountant on the financial

statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Annual Report on Form 10-K; and

- 12.2. the quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Quarterly Report on Form 10-Q.
13. The Audit Committee shall review with management, the internal auditors and the Independent Public Accountant, in separate meetings whenever the Audit Committee deems appropriate:
 - 13.1. any analyses or other written communications prepared by management and/or the Independent Public Accountant setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of available GAAP methods on the financial statements;
 - 13.2. the critical accounting policies and practices of the Company;
 - 13.3. the effect of off-balance sheet transactions and structures;
 - 13.4. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
 - 13.5. the effect of regulatory and accounting initiatives; and
 - 13.6. other material written communications between the Independent Public Accountant and management, such as any management letter or schedule of unadjusted differences.
14. The Audit Committee, or the Chair, shall review the type and presentation of information included in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of non-GAAP financial information. This may be conducted generally as to types of information and presentations, and need not include advance review of each release, other information or guidance.
15. The Audit Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and whether there is any fraud involving management or other employees with a significant role in internal control over financial reporting that has been reported to the Audit Committee. The Audit Committee shall also review any special audit steps adopted in light of material control deficiencies.
16. The Audit Committee shall review and discuss with the Independent Public Accountant any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Audit Committee by the auditor pursuant to established auditing standards, as amended, such as:

- 16.1. any restrictions on the scope of the Independent Public Accountant's activities or on access to requested information;
 - 16.2. any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);
 - 16.3. any communications between the audit team of the Independent Public Accountant and the Independent Public Accountant's national office regarding auditing or accounting issues presented by the engagement;
 - 16.4. any management or internal control letter issued, or proposed to be issued, by the auditor; and
 - 16.5. any significant disagreements between management and the Independent Public Accountant.
17. In connection with its oversight responsibilities, the Audit Committee shall be directly responsible for the resolution of disagreements between management and the Independent Public Accountant, that individually or in the aggregate could be significant to the Company's financial reporting.
 18. The Audit Committee shall periodically review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
 19. The Audit Committee shall establish procedures for:
 - 19.1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - 19.2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 20. The Audit Committee shall recommend to the Board whether the Company's Annual Report on Form 10-K to be filed with the Securities and Exchange Commission shall include the audited financial statements and shall prepare the Audit Committee report that the Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.
 21. The Audit Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Audit Committee shall meet and discuss these matters with management and others as appropriate, including the Chief Legal Counsel.

Authority and Delegations

22. The Audit Committee is authorized (without seeking Board approval) to select, retain and terminate (and obtain the services of) special legal, accounting or other advisors and may request any officer or employee of the Company or the Company's outside counsel or Independent Public Accountant to meet with any members of, or advisors to, the Audit Committee as it deems necessary to fulfill its duties and responsibilities under this Charter. The

Committee shall set the compensation, and oversee the work, of any outside advisors or counsel that it retains.

23. The Audit Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:
 - 23.1. compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
 - 23.2. compensation to any other advisors or counsel employed by the Audit Committee; and
 - 23.3. ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.
24. The Audit Committee may delegate its authority to subcommittees or the Chair of the Audit Committee when it deems appropriate and in the best interests of the Company.

Procedures

25. The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chair of the Audit Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this Charter.
26. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is 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.
27. The Committee shall meet separately, and periodically, with management, members of the Company's internal audit department or the personnel primarily responsible for the design and implementation of the Company's internal audit department, and representatives of the Company's Independent Public Accountant, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.
28. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
29. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter, in such manner as it deems appropriate, and shall present the results of the evaluation to the Board.

Limitations Inherent in the Audit Committee's Role

30. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the Independent Public Accountant. Furthermore, while the Audit Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and

management, it is the responsibility of the CEO and Senior Management to determine the appropriate level of the Company's exposure to risk.