

JOINT AUDIT COMMITTEE CHARTER OF STANDARD AVB FINANCIAL CORP. AND STANDARD BANK

I. JOINT AUDIT COMMITTEE CHARTER

The Boards of Directors of Standard AVB Financial Corp. and Standard Bank have established a Joint Audit Committee (the “Audit Committee” or the “Committee”) and have adopted this Joint Audit Committee Charter to govern the Committee’s operation. Where applicable, references herein to the “Company” include Standard AVB Financial Corp. and Standard Bank, and references to the “Board” shall include the Boards of Directors of Standard AVB Financial Corp. and Standard Bank.

II. PURPOSE

The Primary purpose of the Audit Committee is assisting the Board in:

- overseeing the integrity of the Company’s financial statements;
- overseeing the Company’s compliance with legal and regulatory requirements pertaining to the Company’s consolidated financial statements, SEC compliance, NASDAQ compliance, and Sarbanes-Oxley Act compliance;
- overseeing the independent registered public accountant’s qualifications and independence;
- overseeing the performance of the Company’s independent registered public accountant and of the Company’s internal audit function;
- overseeing the Company’s system of disclosure controls and system of internal controls regarding finance, accounting, and legal compliance;
- overseeing, reviewing and approving policies and procedures related to financial accounting, internal control and all other items within the Committee’s authority;
- overseeing the performance of the Company’s investment portfolio and approval of all investment policies and reporting; and
- overseeing the calculation and adequacy of loan loss allowance and classified assets.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee should also provide an open avenue of communication among the independent registered public accountants, financial and senior management, the internal auditing function, and the Board of Directors.

The Audit 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 Audit Committee, to compensate the independent registered public accountant, any advisers that the Audit Committee engages, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will fulfill its responsibilities primarily by carrying out the activities enumerated in Section IV of this Charter. The Audit Committee will report regularly to the Board of Directors regarding the execution of its duties and responsibilities.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent registered public accountant.

III. COMPOSITION AND MEETINGS

The Committee shall be comprised of three or more directors, as appointed by the Board of Directors, each of whom shall be non-executive directors and shall not accept any direct or indirect consulting, advisory or other compensatory fees, other than director fees, from the Company. Additionally, the Committee shall be comprised of individuals who are not officers or employees of any of the Company's affiliates. All members shall be independent directors. For purposes hereof, members shall be considered independent as long as they satisfy all of the independence requirements for board members as set forth in the applicable Nasdaq Stock Market listing standards and Rule 10A-3 of the Securities and Exchange Act of 1934, as amended.

All members of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flows statement, and one person shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience. The Board shall designate at least one member of the Audit Committee as the "Financial Expert" as defined by applicable legislation and regulation.

The members of the Committee will be appointed by the Board and will serve until their successors have been duly appointed and qualified. A majority of the membership of the Committee shall constitute a quorum, and all actions of the Committee shall require the affirmative vote of a majority of the membership of the Committee. 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. 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. Audit Committee members shall not simultaneously serve on the audit committee of more than two other public companies.

The Committee will meet at least four times annually, or more frequently as circumstances dictate. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management, and on such terms and conditions as the

Committee may determine. As part of its job to foster open communication, the Committee will meet periodically with management, the manager of the internal auditing function and the independent registered public accountants in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee will periodically report to the Board on its actions and will prepare written minutes of each Committee meeting, which minutes will be provided to the Board.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

Documents/Reports/Accounting Information Review

1. Review and assess the adequacy of this Charter periodically, at least annually, and recommend to the Board of Directors any necessary amendments as conditions dictate.
2. Review and discuss with management the Company's annual financial statements, quarterly financial statements, and all internal controls reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body or the public and relevant reports rendered by the independent registered public accountants (or summaries thereof).
3. Review earnings press releases with management, including review of "pro-forma" or "adjusted" non-GAAP information.
4. Discuss with management financial information and earnings guidance provided to shareholders. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).
5. Review the regular internal reports (or summaries thereof) to management prepared by the internal auditing department and management's response.

Independent Registered Public Accountants

6. Appoint, compensate, retain and oversee the work performed by the independent registered public accountants for the purpose of preparing or issuing an audit report or related work, Review the performance of the independent registered public accountants and remove the independent registered public accountants if circumstances warrant. The independent registered public accountants shall report directly to the Audit Committee and the Audit Committee shall oversee the resolution of disagreements between management and the independent registered public accountants in the event that they arise. Consider whether the independent registered public accountant's performance of permissible non-audit services is compatible with the independent registered public accountant's independence.

7. Review with the independent registered public accountant any problems or difficulties and management's response, review the independent registered public accountant's attestation and report on management's internal controls report (if and when required), and hold timely discussions with the independent registered public accountants regarding the following:

- all critical accounting policies and practices;
- 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 registered public accountant;
- other material written communications between the independent registered public accountant and management including, but not limited to, the management letter and schedule of unadjusted differences; and
- an analysis of the independent registered public accountant's judgment as to the quality of the Company's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.

8. At least annually, obtain and review a report by the independent registered public accountant describing:

- the firm's internal quality control procedures;
- any material issues raised by the most recent internal quality-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; and
- all relationships between the independent registered public accountant and the Company, to assess such accountant's independence.

9. Review and pre-approve both audit and permissible non-audit services to be provided by the independent registered public accountant. This duty may be delegated to one or more designated members of the Audit Committee with any such pre-approval reported to the Audit Committee at its next regularly scheduled meeting. The Audit Committee may also adopt policies and procedures for the pre-approval of audit and permissible non-audit services.

10. Set clear hiring policies, compliant with governing laws or regulations, for employees or former employees of the independent registered public accountants.

11. Ensure and oversee the rotation of the lead audit partner of the Company's independent registered public accounting firm every five years, and consider whether there should be regular rotation of the independent public accounting firm itself.

12. Ensure the receipt by the Audit Committee from the independent public accounting firm of a formal written statement delineating all relationships between the firm and the Company, consistent with applicable standards. The Audit Committee is responsible for actively engaging in a dialogue with the independent public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent public accounting firm, and for taking, or recommending that the full Board of Directors take, appropriate action to oversee the independence of the independent public accounting firm.

Financial Reporting Processes and Accounting Policies

13. In consultation with the independent registered public accountants and the internal auditors, review the integrity of the Company's financial reporting processes (both internal and external), and the internal control structure (including disclosure controls).

14. Review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

15. Review analyses prepared by management (and the independent registered public accountant as noted in item 8 above) setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

16. Review with management the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

17. Establish and maintain a policy and procedures for the review and approval of related person transactions and review and approve all related person transactions in accordance with such policy and procedures.

18. Establish and maintain procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

19. Establish and maintain procedures for the confidential, anonymous submission by Company employees regarding concerns of questionable accounting or auditing matters.

Internal Audit

20. Appoint, oversee and review and approve compensation for the work performed by the internal auditors. Review the performance of the internal auditors and remove the internal auditors if circumstances warrant. The internal auditors will report directly to the Audit Committee and the Audit Committee will oversee the resolution of any disagreements between management and the internal auditors.

21. Review activities, organizational structure, and qualifications of the internal audit

function.

22. Annually, review and approve the internal audit plan, including the risk-based approach to development of the plan, and receive updates on significant changes in scope of the plan and coverage during the year, as appropriate.

23. Periodically review with the internal auditors any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal auditors' work.

24. Periodically review with the independent registered public accountant and management, the budget, staffing, and responsibilities of the internal audit function.

Legal Compliance Risk Management

25. Review with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements.

26. Discuss policies with respect to risk assessment and risk management. Such discussions should include the Company's major financial and accounting risk exposures and the steps management has undertaken to control them.

Other Responsibilities

27. Review with the independent registered public accountants, the internal auditing department and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

28. Annually, perform a self-assessment relative to the Audit Committee's purpose, duties and responsibilities outlined herein.

29. Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Audit Committee or the Board deems necessary or appropriate.

Board Approved March 12, 2019