

PIONEER BANCORP, INC.
PIONEER BANK

AUDIT COMMITTEE CHARTER

I. Purpose

The Board of Directors (the “Board”) of Pioneer Bancorp, Inc. (the “Company”) and of Pioneer Bank (the “Bank”) each maintain a standing Audit Committee (each, an “Audit Committee”). The primary function of the Audit Committee is to review: (i) the integrity of the financial reports and other financial information provided by the Company and/or by the Bank to any governmental body or the public, including any certification, report, opinion or review performed by the Company’s independent registered public accountants; (ii) the Company’s and the Bank’s compliance with legal and regulatory requirements; (iii) the independent registered public accountants’ qualification and independence; (iv) the performance of the Company’s and of the Bank’s internal audit functions, the Company’s independent registered public accountants and the Company’s and the Bank’s respective system of internal controls and disclosure procedures regarding finance, accounting, legal compliance and ethics that management and the Board have established; (v) the Company’s and the Bank’s auditing, accounting and financial reporting processes generally; and (vi) the preparation of information required by the Securities and Exchange Commission (the “SEC”) rules to be included in the Company’s annual meeting proxy statement.

II. Organization

The Audit Committee is comprised of three or more directors, as determined by the Board, each of whom satisfy the definition of independent director as defined in the applicable qualitative listing requirement for NASDAQ Stock Market issuers and applicable SEC rules and regulations. All members of the Audit Committee must be financially literate at time of appointment, meaning they must have the ability to read and understand fundamental financial statements, including the Company’s consolidated balance sheet, income statement and cash flow statement. In addition, at least one member of the Audit Committee shall have 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, chief financial officer or other senior officer with oversight responsibilities. The members of the Audit Committee and the Chairperson of the Audit Committee will be elected by the Board on an annual basis.

III. Structure and Meetings

The Audit Committee shall meet a minimum of four times per year, or more frequently as circumstances may require. A quorum of the Audit Committee shall be declared present when at least a majority of the appointed members of the Audit Committee are in attendance. The Committee Chairperson shall preside at the meeting and, in consultation with other members of the Audit Committee, will set the frequency and length of each meeting and the agenda of the

items to be addressed at each meeting. The Committee Chairperson shall ensure that the agenda for each meeting is circulated to each Audit Committee member in advance of the meeting.

As necessary, the Chairperson may request members of management, compliance and/or representatives of the independent registered accounting firm or internal auditing firm be present at the meeting.

IV. Goals and Responsibilities

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible to best react to changing conditions and to provide assurance to the directors of the Company and the Bank and the stockholders of the Company that the corporate accounting and reporting practices of the Company and the Bank comply with all requirements and are of the highest quality. To fulfill its responsibilities and duties the Audit Committee shall:

1. Provide an open avenue of communication between management, the independent registered public accountants, internal audit function and the Board.
2. Meet with the independent registered public accountants and management at least quarterly to review the Company's consolidated financial statements. In meetings attended by the independent registered public accountants or by regulatory examiners, a portion of the meeting will be reserved for the Audit Committee to meet in closed session with these parties.
3. Keep written minutes for all meetings.
4. Review with the independent registered public accountants and the internal auditor the work to be performed by each to assure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.
5. Review the scope of the compliance function, including: (i) the department's policies and procedures; (ii) annual compliance program; (iii) staffing levels; and (iv) compliance reports, outstanding issues, and management's replies.
6. Review all significant risks or exposures to the Company and/or the Bank found during audits performed by the independent registered public accountants and the internal audit department and to ensure that these items are discussed with management. From these discussions, assess and report to the Board regarding how the findings should be addressed.
7. Review recommendations from the independent registered public accountants and the internal auditing department regarding internal controls and other matters relating to the accounting policies and procedures of the Company and the Bank.
8. Following each meeting of the Audit Committee, the chair of the committee will submit a record of the meeting to the Board including any recommendations that the Committee may deem appropriate.

9. Ensure that the independent registered public accountants discuss with the Audit Committee their judgments about the quality, not just the acceptability, of the Company's and the Bank's accounting principles as applied in the financial reports. The discussion should include such issues as the clarity of the Company's and the Bank's financial disclosures and degree of aggressiveness or conservatism of the Company's and the Bank's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosures.
10. Review the Company's audited consolidated annual financial statements and the independent registered public accountant's opinion regarding such financial statements, including a review of the nature and extent of any significant changes in accounting principles.
11. Arrange for the independent registered public accountants to be available to the full Board at least annually to discuss the results of the annual audit and the audited consolidated financial statements that are a part of the annual report to stockholders.
12. As required, conduct an annual examination in the form prescribed by the Superintendent of the New York State Department of Financial Services a report of which will be sworn to by those Directors making the report and given to the Board of Directors at a regular meeting of the Board within thirty days after the completion of such examination and thereafter filed with the records of the Bank. Within ten days after the presentation of the report to the Board a duplicate thereof shall be filed with the Superintendent of Banks.
13. Review the internal and external audit results and management's responses to the audit or examinations by governmental and regulatory agencies.
14. Review with management, the independent registered public accountants, the internal auditor and legal counsel, legal and regulatory matters that may have a material impact on the financial statements.
15. Review with management and the independent registered public accountants all interim financial reports filed pursuant to the Securities Exchange Act of 1934.
16. Discuss, generally, earnings press releases and financial information as well as any earnings guidance provided to analysts and rating agencies.
17. Select, and annually review the performance of, the independent registered public accountants, considering independence and effectiveness, and be directly responsible for their appointment, compensation, retention and oversight (including resolution of disagreements between management and the independent registered public accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company and/or the Bank, and the independent registered public accountants shall report directly to the Audit Committee. The

Audit Committee shall confirm the independence of the independent registered public accountants by requiring the independent registered public accountants to disclose in writing all relationships that, in the independent registered public accountants' professional judgment, may reasonably be thought to bear on the ability to perform the audit independently and objectively.

18. Review the activities, organizational structure and qualifications of the internal audit function. The Audit Committee should also review and concur in the appointment, replacement, reassignment, or dismissal of the internal auditor.
19. Have in place procedures for (i) receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company and/or the Bank of concerns regarding questionable accounting or auditing matters.
20. Have the authority to investigate any matters or activity of the Company and the Bank, including the books, records, securities, properties, management and other business of the Company and the Bank.
21. Approve, in advance, all permissible non-audit services to be completed by the independent registered public accountants to ensure that they do not provide any non-audit services to the Company and/or the Bank that are prohibited by law or regulation.
22. Set clear hiring policies for hiring employees or former employees of the independent registered public accountants.
23. Review and approve all "related-party transactions" (defined as those required to be disclosed pursuant to Item 404 of SEC Regulation S-K).
24. At least annually, review with both the independent registered public accountants and the internal auditor, the Company's adherence to the requirements of the Sarbanes Oxley Act.
25. Provide for continuing education of Audit Committee members, as considered appropriate.

V. Performance Evaluation and Disclosure Obligations

In addition to the responsibilities presented above, the Audit Committee will examine this Charter periodically to assure that it remains adequate to address the responsibilities of the Audit Committee. The Company shall post this Charter on the Bank's website. Otherwise, the Company shall provide a copy of this Charter as an appendix to its annual meeting proxy statement at least once every three fiscal years, or if this Charter has been materially amended since the beginning of the Company's last fiscal year.

VI. Audit Committee Resources

The Audit Committee shall be authorized to retain independent counsel and other advisors as it deems necessary to carry out its duties. The Company and the Bank, as applicable, shall provide the Audit Committee with appropriate funding, as determined by the Audit Committee, to carry out its duties. In addition, the Company and the Bank, as applicable, shall provide the Audit Committee with funding for ordinary administrative expenses of the Audit Committee.

Adopted: April 22, 2019