

# INDEPENDENT BANK CORPORATION

## CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

### I. Purpose

The primary function of the Audit Committee is to assist the Board by overseeing (1) the quality and integrity of the Company's accounting, auditing and reporting practices, (2) the performance of the Company's internal audit function and independent auditor, and (3) the Company's disclosure controls and system of internal controls regarding finance, accounting, legal compliance, and ethics that management and the Board of Directors have established.

The Audit Committee shall provide an open avenue of communication among the independent auditors, financial and senior management, the internal auditor, and the Board of Directors.

### II. Membership

- A. Independence. The Audit Committee shall be comprised of three or more members, each of whom (1) must qualify as an independent director under the listing requirements of NASDAQ and Section 301 of the Sarbanes-Oxley Act, and meet any additional independence requirements designated by applicable banking regulators, if any, (2) shall not have participated in the preparation of the financial statements of the Company or any subsidiary during the prior three-year period, and (3) shall be free from any relationship to the Company that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee shall have a working familiarity with basic financial and accounting practices, and at least one member of the Committee shall qualify as a "financial expert" as defined by the Securities and Exchange Commission.
- B. Appointment. The members shall be nominated by the Chairman of the Board and appointed annually to one-year terms by the Board. The Chairman of the Board shall recommend, and the Board shall designate, one member of the Audit Committee as Chair.
- C. Limitations. A member of the Audit Committee shall not simultaneously serve on the audit committee of more than two other public companies.

### III. Meetings

Meetings of the Audit Committee shall be subject to the Committee procedure rules set forth in the Company's Bylaws and its own rules of procedure, which shall be consistent with those Bylaws and the following:

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- A. The Audit Committee shall meet at least four (4) times annually and more frequently as circumstances require. Each regularly scheduled meeting of the Committee shall conclude with an executive session of the Committee, absent members of management and on such terms and conditions as the Committee may elect. In addition, the Committee may meet periodically with management; the head of the Company's internal auditing department and the independent auditors in separate executive sessions to discuss any matters that the Audit Committee or the internal audit department or independent auditors believe should be discussed privately.
- B. Following each of its meetings, the Audit Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Audit Committee.
- C. The Audit Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

#### **IV. Responsibilities, Duties and Authority**

The Audit Committee shall have the following responsibilities, duties, and authority:

- A. Document and Report Review
  - 1. Review and update this Charter periodically or as conditions dictate (at least, annually).
  - 2. Review the Company's annual financial statements and any reports or other financial information submitted to the Securities and Exchange Commission or to the public, including any report issued by the independent auditors.
  - 3. Review the summary report of the internal auditor and management's response to such reports.
  - 4. Recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K.
  - 5. Review with financial management and the independent auditors the quarterly report on Form 10-Q prior to its filing, which may be conducted in conjunction with a scheduled Board of Directors meeting.

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6. Review earnings press releases with management prior to dissemination which may be conducted in conjunction with a scheduled Board of Directors meeting or a conference call.
7. Discuss with management financial information and earnings guidance provided to analysts and rating agencies.
8. Review and oversee the adequacy of the Company's internal controls over financial reporting.

**B. Independent Auditors**

1. Appoint, approve the compensation of, and provide oversight of the Company's independent auditor, including the removal of the Company's independent auditors. The independent auditors shall report directly to the Committee, and the Committee shall oversee the resolution of any disagreements between management and the independent auditors.
2. Administer the Company's Policy Regarding the Approval of Audit and Nonaudit Services Provided by the Independent Auditor.
3. Review the independent auditors' attestation and report on management's internal control report, and hold timely discussions with the independent auditors regarding:
  - (a) All critical accounting policies and practices.
  - (b) 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.
  - (c) Other material written communications between the independent auditor and management including, but not limited to, management letter and schedule of unadjusted differences.
  - (d) An analysis of the independent auditor'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; and

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- (e) All significant relationships the independent auditors have with the Company to determine the independent auditors' objectivity and independence, undertaking or recommending appropriate action to ensure and continue that independence.
4. At least annually, obtain and review a report by the independent auditor describing:
- (a) The firm's internal quality control procedures.
  - (b) 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, 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.
  - (c) All relationships between the independent auditor and the Company; and
  - (d) All significant relationships the independent auditors have with the Company to determine the independent auditors' objectivity and independence, undertaking or recommending appropriate action to ensure and continue that independence.

C. Financial Reporting Processes

- 1. Review the integrity of the Company's financial reporting process, both internal and external, considering consultation with management, the independent auditors, and the internal auditor.
- 2. Consider and approve, as appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management, or the internal auditor.
- 3. Review and approve all related party transactions with the Company's directors, officers and controlling shareholders, excluding those transactions between the Company's subsidiaries and such persons that are in compliance with applicable banking regulations.
- 4. Establish and maintain procedures for the receipt, retention and treatment of complaints regarding accounting or auditing matters, including procedures necessary to receive and respond to confidential and anonymous submissions by Company employees regarding questionable accounting or auditing matters.

D. Internal Audit

1. Review activities, organizational structure and qualifications of the Company's internal audit department including any co-sourced internal audit partners.
2. Periodically review the head of the Company's internal audit department and any significant difficulties, disagreements with management or scope restrictions encountered in the course of that department's work.

E. Ethical and Legal Compliance

1. Review the Company's Code of Business Conduct, approved by the Board of Directors, to ensure that management has maintained a system to comply with expected ethical and legal requirements.
2. Review, with the Company's counsel, legal compliance matters including corporate securities trading policies.
3. Review, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements.
4. Discuss the Company's major financial and accounting risk exposures and steps taken by management to control or mitigate those exposures.
5. Review and approve all "related party transactions," as defined in Item 404 of SEC Regulation S-K, involving directors, executive officers and their respective affiliates and immediate family members.
6. Oversee the Company's whistleblower program, including annual review of processes for receipt and treatment of submissions regarding accounting, internal control or audit-related matters.

F. Other

1. Review with the independent auditors, the internal auditing department and management the extent to which changes or improvement in financial or accounting practices, as approved by the Audit Committee, have been implemented.
2. Approve the report that the SEC requires to be included in the Company's annual Proxy Statement.
- 3.. Perform an annual self-assessment relative to the Audit Committee's purpose, duties and responsibilities set forth in this Charter.

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4. The Audit Committee may, at its discretion, and without Board or management approval, engage independent outside advisors, including legal, accounting, risk, or information technology consultants, to assist in fulfilling its governance and oversight responsibilities. The Committee shall have access to adequate funding as determined necessary by the Committee, for payment of compensation to such advisors.
5. Perform any other activities consistent with this Charter, the Company's Bylaws, and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.