

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Audit Committee Purpose

The Audit Committee is appointed by the Board of Directors of Landmark Bancorp, Inc. (“Company”) to assist the Board in fulfilling its oversight responsibilities with respect to:

- Monitoring the integrity of and overseeing the Company’s financial reporting process, audits of the Company’s financial statements and reports provided to governmental bodies or the public and systems of internal controls regarding finance, accounting, regulatory and legal compliance.
- Monitoring the independence, qualifications and performance of the Company’s independent auditors and internal auditing department.
- Providing an avenue of communication among the independent auditors, management, the internal audit department and the Board of Directors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company’s expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties. The Audit Committee shall be provided with appropriate funding for payment of compensation to the auditors, compensation to advisors and ordinary administrative expenses.

II. Audit Committee Composition and Meetings

The Audit Committee shall be comprised of three or more directors, each of whom shall be independent directors, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee, and each of whom shall satisfy the independence requirements of the Nasdaq Stock Market Inc. and the Securities and Exchange Commission (“SEC”).

All members of the Audit Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements and understand key business and financial risks, related controls and control processes, and at least one member of the Audit Committee shall have accounting or related financial management expertise. The Audit Committee shall inform the full Board of Directors on an annual basis whether the Audit Committee believes that a member of the Audit Committee possesses accounting or related financial management expertise sufficient to qualify as an “audit committee financial expert” as defined by the rules and regulations of the SEC. Audit Committee members shall be appointed by the Board, and the Board shall evaluate member independence and financial sophistication. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies. If an Audit Committee Chair is not designated or present, the members of the Audit Committee may designate a Chair by majority vote of the Audit Committee membership.

The Audit Committee shall meet at least once quarterly, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Audit Committee should meet in executive session at each Audit Committee meeting and at least annually with management, the director of the internal auditing department and the independent auditors to discuss any matters that the Audit Committee or each of these groups believe should be discussed. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. In addition to the minimum required meetings or other special meetings, the Audit Committee may approve matters by unanimous written consent, including by electronic transmission. In addition, the Audit Committee, or at least its Chair, should communicate with management, the internal auditing department and the independent auditors at least quarterly to review the Company's financial statements and significant findings based upon the auditors' limited review procedures. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate. The Audit Committee shall periodically report on its meetings and other activities to the Board of Directors and shall keep accurate minutes of its meetings and shall present such minutes to the Board of Directors for its approval. For the transaction of business at any meeting of the Audit Committee, a majority of the members shall constitute a quorum. The act of a majority of the Audit Committee members participating at any meeting of the Audit Committee at which a quorum is present shall be the act of the Audit Committee.

III. Audit Committee Responsibilities and Duties

Review Procedures

1. Review and reassess the adequacy of this Charter at least annually. Submit the Charter to the Board of Directors for approval and have the Charter posted on the Company's website or published at least every three years in the Company's proxy statement in accordance with SEC regulations.
2. Review the Company's annual audited financial statements, and Form 10-K prior to filing or distribution. Review should include discussion with management, the internal audit department and independent auditors of significant issues regarding accounting principles, practices and judgments. Recommend the annual audited financial statements to the Board for inclusion in the Company's Form 10-K.
3. In consultation with management, the independent auditors and the internal auditors, consider the integrity and effectiveness of the Company's financial reporting processes and controls, internal control over financial reporting and internal audit procedures. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors and the internal audit department together with management's responses.
4. Review with financial management and the independent auditors the Company's quarterly financial results, Form 10-Qs and earnings releases prior to the release of earnings and/or the Company's quarterly financial statements

prior to filing or distribution. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors in accordance with the applicable requirements of the Public Company Accounting Oversight Board. The Chair of the Audit Committee may represent the entire Audit Committee for purposes of these items to be reviewed.

5. Review actions by management on the recommendation of the independent auditors and internal audit staff.

Independent Auditors

6. Review the independence and performance of the independent auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
7. Approve the fees and other significant compensation to be paid to the independent auditors.
8. On an annual basis, the Audit Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence and the qualifications and performance of the independent auditors.
9. Review the independent auditors' audit plan and engagement letter – discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
10. Pre-approve the audit plan and the scope of the audit on an annual basis or as otherwise necessary, and approve any modifications thereto.
11. Pre-approve all auditing services and permitted non-auditing services (including the fees and terms thereof) to be performed for the Company by its independent auditors as required and permitted by Section 10A(i)(1) of the Securities Exchange Act of 1934, as amended. Such pre-approvals may be made pursuant to policies and procedures established by the Audit Committee in accordance with SEC rules and other guidance.
12. Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees in accordance with Auditing Standard No. 1301, as such standard may be modified or supplemented from time to time.
13. Receive and discuss with management and the independent auditors the letter from the independent auditors regarding the auditors' independence required by Public Company Accounting Oversight Board Rule 3526

- (Communications with Audit Committees Concerning Independence), as such Rule may be modified or supplemented from time to time.
14. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
 15. Oversee the work of the independent auditors and resolve any disagreements between management and the independent auditor regarding financial reporting.

Internal Audit Department and Legal Compliance

16. Oversee the internal audit function and review the budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department at least annually. The internal audit department shall be responsible to senior management, but have a direct reporting responsibility to the Board of Directors through the Audit Committee. Changes in the senior internal auditor shall be subject to Audit Committee approval.
17. Review the appointment, performance and replacement of the senior internal auditor.
18. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.
19. 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, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.
20. Oversee the adequacy and effectiveness of the Company's internal controls and disclosure controls and procedures. Review all reports concerning any significant fraud or regulatory noncompliance that may occur at the Company. This review should include consideration of the internal controls that should be strengthened to reduce the risk of a similar event in the future.
21. Review reports of bank regulatory agencies and monitor management's compliance with recommendations contained in those reports.

Other Audit Committee Responsibilities

22. Review and pre-approve any related party transactions between the Company or any of its subsidiaries and any director or executive officer of the Company or its subsidiaries.
23. Annually prepare a report to shareholders as required by the rules of the SEC for inclusion in the Company's annual proxy statement.

24. Perform any other activities consistent with this Charter, the Company's by-laws, and governing law, as the Audit Committee or the Board deems necessary or appropriate.
25. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities.
26. 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 concern regarding questionable accounting or auditing matters.
27. Annually evaluate the Audit Committee's performance.