

AUDIT COMMITTEE CHARTER

This Audit Committee Charter (this “*Charter*”) sets forth the purpose and membership requirements of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Hilltop Holdings Inc. (the “*Company*”) and establishes the authority and responsibilities delegated to the Committee by the Board.

1. Purpose

The purpose of the Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting and internal control functions of the Company and its subsidiaries, including, without limitation, (a) assisting the Board’s oversight of: (i) the integrity of the Company’s financial statements, (ii) compliance with the Company’s legal and regulatory requirements, (iii) the qualifications and independence of the Company’s independent auditors, and (iv) the performance of the Company’s internal audit function and independent auditors; and (b) preparing the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the “*SEC*”), including under Item 407(d)(3)(i) of Regulation S-K, for inclusion in the Company’s annual proxy statement.

2. Committee Members

The Committee shall be comprised of three or more directors as determined from time to time by resolution of the Board. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules of the New York Stock Exchange (the “*NYSE*”). Each member of the Committee shall be qualified to serve on the Committee pursuant to, and the composition of the Committee shall comply with, the requirements of the NYSE, the rules and regulations promulgated by the SEC pursuant to the Sarbanes-Oxley Act of 2002 (“*Sarbanes-Oxley*”) and any additional requirements that the Board deems appropriate. The chairperson of the Committee shall be designated by the Board.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Committee. Any such determination must be disclosed in the Company’s annual proxy statement.

Each member of the Committee must be financially literate, as determined by the Board in its business judgment. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board in its business judgment, and 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 an “audit committee financial expert” will also be presumed to satisfy the membership requirement of accounting or related financial management expertise.

The members of the Committee shall be appointed by the Board and serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. Vacancies occurring on the Committee shall be filled by the Board.

3. Meetings

The Committee shall meet once every fiscal quarter or more frequently as it shall determine is necessary to perform its duties and responsibilities. The chairperson of the Committee, or a majority of the members of the Committee, also may call a special meeting of the Committee.

The Committee, in its discretion, may ask members of management, the Board or others to attend its meetings (or portions thereof) and to provide pertinent information, as necessary. The Committee should meet separately on a periodic basis with: (i) management, (ii) the director of the Company's internal audit department or other person responsible for the internal audit function and (iii) the Company's independent auditors, in each case, to discuss any matters that the Committee or any of the above persons or firms believes should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the members of the Committee present, either in person or by telephone or other similar communications equipment, shall be the act of the Committee. The Committee shall maintain minutes of its meetings and records relating to those meetings, which minutes shall be maintained with the books and records of the Company.

4. Duties and Responsibilities of the Committee

In performing its duties and responsibilities, the Committee's policies and procedures should remain flexible so that it may be in a position to best address, react or respond to changing circumstances or conditions. The Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the NYSE or any other applicable regulatory authority, have the following authority, duties and responsibilities:

4.1 Selection, Evaluation and Oversight of the External Auditors

(a) (i) Select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal control over financial reporting, (ii) set the compensation of the Company's independent auditors, (iii) oversee the work done by the Company's independent auditors and (iv) terminate the Company's independent auditors, if necessary;

(b) Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

(c) Review and, in its sole discretion, pre-approve the annual engagement letter of the Company's independent auditors, including the proposed fees contained therein;

(d) (i) Review and, in its sole discretion, pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, as well as relationships between the Company and such auditors (which approval may be made after receiving input from the Company's management) and (ii) establish policies and procedures of the Committee that provide for the pre-approval of permitted services to be provided by the Company's independent auditors or other registered public accounting firms on an ongoing basis, which policies and procedures may allow the Committee to delegate such pre-approval authority to one or more members of the Committee as shall be designated by the

Committee or the chairperson of the Committee, provided that the person or persons with such authority shall report such pre-approvals to the Committee at the next scheduled meeting;

(e) At least annually, evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner and reviewing partner of the independent auditors, and assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors;

(f) In its sole discretion (subject, if applicable, to stockholder ratification), make decisions regarding the replacement or termination of the independent auditors when circumstances warrant;

(g) At least annually, obtain and review a report from the Company's independent auditors that describes:

(i) the independent auditors' internal quality control procedures;

(ii) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review or inspection of the independent auditors, or any inquiry or investigation by any governmental or professional authority, within the preceding five years, regarding one or more audits conducted by the independent auditors, and any steps taken to deal with any such issues; and

(iii) all relationships between the independent auditors and the Company, any of its subsidiaries or other parties believed to have a bearing on the objectivity and independence of the auditors (including a description of each category of services provided by the independent auditors to the Company and a list of the fees billed for each such category);

The Committee should present its conclusions with respect to the above matters, as well as its review of the lead audit partner and the reviewing partner of the independent auditors, and its views on whether there should be a regular rotation of the independent auditors, to the Board.

(h) Oversee the independence of the Company's independent auditors by, among other things:

(i) engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors, and taking appropriate action to satisfy itself of the auditors' independence;

(ii) monitoring compliance by the Company's auditors with the audit partner rotation requirements contained in Sarbanes-Oxley and the rules and regulations promulgated by the SEC thereunder;

(iii) monitoring compliance by the Company and the Company's auditors with the employee conflict of interest requirements contained in Sarbanes-Oxley and the rules and regulations promulgated by the SEC thereunder; and

(iv) engaging in a dialogue with the Company’s auditors to confirm that audit partner compensation is consistent with Sarbanes-Oxley and the rules and regulations promulgated by the SEC thereunder;

4.2 Selection, Evaluation and Oversight of the Internal Audit Function

The Committee shall oversee the selection, compensation and performance and, if applicable, the replacement of the director or person in charge of the internal audit department of the Company. The director or person in charge of the internal audit department may be removed or reassigned only with the approval of the Committee. The director or person in charge of the internal audit department of the Company shall report directly to the Committee on all substantive matters and report administratively to the general counsel or such other management person as the Committee shall direct. The Committee shall review and approve the functions of the Company’s internal audit department, including its purpose, organization, staffing (including staff experience, professional certifications held and training received), independence and objectivity, responsibilities, budget and performance; and review the scope (including any restrictions thereon), performance and results of such department’s internal audit plans, including any internal audit reports and management’s response to those reports. On an annual basis, the Committee shall review and approve the charter of the internal audit department.

4.3 Oversight of Annual Audit and Quarterly Reviews

(a) Review and discuss with the Company’s independent auditors (i) the auditors’ responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditors’ risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit;

(b) Review and discuss with management, the Company’s independent auditors and, if appropriate, the director or person in charge of the Company’s internal audit department, the following:

(i) the Company’s annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and the disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the Company’s annual report on Form 10-K before the Form 10-K is filed;

(ii) the Company’s quarterly financial statements and the disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the Company’s quarterly report on Form 10-Q before the Form 10-Q is filed;

(iii) all critical accounting policies and practices to be used in the preparation of the financial statements and such other accounting policies of the Company as are deemed appropriate for review by the Committee prior to any interim or year-end filings with the SEC or other regulatory body, including any financial reporting issues that could have a material impact on the Company’s financial statements;

(iv) all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed by the independent auditors with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the auditors;

(v) major issues regarding accounting principles and financial statement presentation, 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;

(vi) any significant financial reporting issues and judgments presented in analyses prepared by management and/or any independent auditor made in connection with the preparation of the financial statements, including the ramifications and effects of alternative GAAP methods on the financial statements;

(vii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and

(viii) all other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences;

(c) Review and discuss on a regular basis with the Company’s independent auditors and management:

(i) any audit problems or difficulties, including difficulties encountered by the independent auditors in the course of any audit work (such as restrictions on the scope of the independent auditor’s activities or on access to requested information);

(ii) any significant disagreements with management; and

(iii) management’s response to these problems, difficulties or disagreements.

In connection therewith, the Committee should review with the independent auditors the following: (A) any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise); (B) any communications between the audit team and the independent auditor’s national office respecting auditing or accounting issues presented by the engagement; and (C) any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Company;

(d) Review and discuss with the Company’s independent auditors any other matters required to be discussed by PCAOB Auditing Standard No. 1301, *Communications with Audit Committees* (or any successor thereto);

(e) Resolve all disagreements between the Company’s independent auditors and management regarding financial reporting; and

(f) Keep the Company’s independent auditors informed of the Committee’s understanding of the Company’s relationships and transactions with related parties that are significant to the Company, and review and discuss with the Company’s independent auditors 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 transactions with related parties;

4.4 Oversight of the Financial Reporting Process and Internal Controls

(a) Review with management, the internal audit department and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures, and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures;

(b) Review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly reports on Form 10-Q, as applicable;

(c) Review with the Company's director or person in charge of the internal audit department or management the progress and results of all internal audit projects and, when deemed necessary or appropriate by the Committee, assign additional internal audit projects to the director or person in charge of the Company's internal audit department;

(d) Review with the Company's management the Company's administrative, operational and accounting internal controls, including any special audit steps adopted in light of the discovery of material control deficiencies;

(e) Receive periodic reports from the Company's independent auditors and management of the Company to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company;

(f) Establish and maintain free and open means of communication between and among the Board, the Committee, the Company's independent auditors, the Company's internal audit department and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis;

(g) Review and discuss with management and the Company's independent auditors the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with GAAP), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (*i.e.*, discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance);

4.5 Approval of Related Party Transactions

The Committee shall conduct a reasonable prior review and oversight of all related party transactions consistent with the requirements of Section 314.00 of the NYSE Listed Company Manual for potential conflicts of interest, including under the Company's Code of Ethics and Business Conduct and the Code of Ethics for Chief Executive and Senior Financial Officers (together, the "*Codes of Conduct*"), and to prohibit any transactions that it determines to be inconsistent with the interests of the Company and its stockholders.

4.6 Miscellaneous

(a) Establish clear Company hiring policies for employees or former employees of the Company's independent auditors;

(b) Review and discuss with management guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal audit department, assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;

(c) Meet periodically with the general counsel, and outside counsel when appropriate, to (i) review the Company's compliance with applicable laws and regulations, including (A) any matters that may have a material impact on the financial statements of the Company and (B) any matters involving potential or ongoing material violations of law by the Company or its directors, officers, employees or agents or breaches of fiduciary duty to the Company; and (ii) review and oversee any policies, procedures and programs designed to promote such compliance;

(d) Recommend, if appropriate, that the audited financial statements be included in the Company's annual report on Form 10-K;

(e) Prepare the audit committee report required by the rules of the SEC to be included in the Company's annual proxy statement;

(f) Review the Company's policies relating to the avoidance or ethical handling of conflicts of interest and review past or proposed transactions between the Company and members of management, as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Company's independent auditors;

(g) Review the Company's program to monitor compliance with the Company's Codes of Conduct;

(h) Obtain from the Company's independent auditors any information pursuant to Section 10A of the Exchange Act;

(i) Establish and oversee procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(j) Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities;

(k) Report regularly to the Board on the Committee's activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function;

(l) Prepare and review with the Board an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The evaluation should include a review and assessment of the adequacy of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report; and

(m) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

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The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance or independent outside counsel and such other advisers 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 such outside counsel and other advisers. The Company shall provide appropriate funding, as determined by the Committee at its sole discretion in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, and any outside counsel and other advisers to the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's financial statements are complete and accurate and are in accordance with GAAP. The role of the Committee is to provide oversight of matters involving the accounting, auditing, financial reporting, internal control functions of the Company, and the fundamental responsibility for the Company's financial statements and disclosures rests with the Company's management and independent auditor.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) statements made by management or third parties as to any information technology, internal audit and other non-audit services provided by the auditors to the Company.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of Maryland which shall continue to set the legal standard for the conduct of the members of the Committee.

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