

**WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER**

WSFS Financial Corporation (the “Company” or “holding company”), the holding company of Wilmington Savings Fund Society, FSB (“WSFS Bank”), has created a Committee of the Board of Directors of the Company (the “Board”) to be known as the AUDIT COMMITTEE (the “Committee”) with its purpose, membership, term of membership, meetings, and duties and responsibilities as follows:

PURPOSE

The primary objective of the Committee will be to assist the Board in fulfilling its fiduciary responsibilities relating to internal control over financial reporting, disclosure controls and procedures, and other internal controls of the Company, WSFS Bank, and all related subsidiaries. In addition, the Committee will:

- ◆ Oversee and appraise the quality of the audit effort of the Company’s Internal Audit function and that of its independent registered public accounting firm (“independent accounting firm”).
- ◆ Oversee the quality and integrity of the of the Company’s administrative, operating, and internal control over financial reporting and evaluate adherence and effectiveness.
- ◆ (i) Maintain open lines of communication among the Board, management, internal auditors, and the independent accounting firm; (ii) exchange views and information; and (iii) confirm authority and responsibilities.

MEMBERSHIP

The Board shall annually elect the membership of the Committee, upon the recommendation of the Corporate Governance and Nominating Committee. The Committee will be comprised of a minimum of three independent directors, each of whom will be independent of senior management and operating executives of the holding company, WSFS Bank, and all related subsidiaries, and free from any relationships which might in the opinion of the Board be construed as a conflict of interest.

- Each member of the Committee must be “independent”, as required by the applicable rules of the Securities and Exchange Commission (“SEC”) or the applicable rules of the Nasdaq Stock Market LLC (“Nasdaq”), and “independent of management”, as required by 12 C.F.R. § 363.5.
- A Committee member is not allowed to accept any consulting, advisory or other compensatory fee, either directly or indirectly, from the Company or an affiliate of the Company, other than in the member’s capacity generally as a director, including as a member of any Board committee.
- A Committee member must not have participated in the preparation of the financial statements of the Company, WSFS Bank or any related subsidiaries at any time during the past three years.
- A Committee member must be able to read and understand fundamental financial statements, in accordance with the applicable rules of Nasdaq.
- At least one member will be an “audit committee financial expert” in accordance with the applicable rules of the SEC.
- The Committee must have at least two members who are considered a “banking or related financial management expert” as defined by the SEC or appropriate regulatory agency. The Company will make the required public disclosures regarding the “banking or related financial management expert”. Members, who have banking or related financial management expertise, have access to its own outside counsel, and not include any large customers of the Company or WSFS Bank, as defined by applicable banking regulation.

GOVERNANCE

The Committee shall:

- ◆ Review and assess the adequacy of this Charter annually and submit it to the Board for approval.
- ◆ Annually review its own performance and report to the Board the results of the evaluation.

**WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER**

- ◆ Ensure compliance with all applicable statutes and regulations setting forth duties, responsibilities and obligations for Audit Committees contained in the Federal Deposit Insurance Corporation Improvement Act of 1991, the Sarbanes-Oxley Act (“SOX”) and regulations of the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the SEC.
- ◆ Ensure that members of the Committee have the expertise required by applicable regulation, and that the Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties. The Committee will have the resources and authority necessary to perform its duties and responsibilities as enumerated in this Charter, including paying the independent counsel or advisors, as well as the independent accountants.
- ◆ Review and approve the report required by the rules of the SEC to be included in the Company’s annual proxy statement.
- ◆ Execute any duties or responsibilities that have been delegated to the Committee by the Board of Directors.

TERM OF MEMBERSHIP

Each member of the Committee shall serve a term of one year after election. In consultation with this Committee, the Chairperson and the Vice Chairperson shall be appointed by the Corporate Governance and Nominating Committee of the Board. No Chairperson shall serve more than three consecutive years as chairperson of the Committee. Exceptions to the membership terms will require a formal approval process by the Board.

MEETINGS

Meetings of the Committee shall be held as frequently as determined appropriate by the Chairperson of the Committee, which shall be no less often than quarterly. A majority of Committee members will constitute a quorum for the transaction of business. The action of a majority vote of those present at a meeting, at which a quorum is attained, will be the act of the Committee. The Committee may delegate matters within its responsibility to subcommittees. The Chairperson of the Committee, in consultation with Committee members and management will determine the date, time, place and agenda for each meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

Meetings will be held to review:

- ◆ The Company’s earnings and financial statements prior to their release to the public.
- ◆ Reports of Internal Audit, Loan Review, Risk Management, and the independent accounting firm, as well as other matters relating to these areas.

The Committee shall:

- ◆ Offer to meet with members of management, the Chief Auditor, and the independent accounting firm in separate executive sessions at any time, upon their request.
- ◆ Hold executive sessions with only Committee members present.
- ◆ Maintain minutes and other relevant records of its meetings and activities, which will be filed with the meeting minutes for the Board. Such minutes shall be made available for review by the external regulatory agencies and the appropriate federal banking agency.
- ◆ Make a report to the Board regarding the agenda items for all Committee meetings.

DUTIES AND RESPONSIBILITIES

Oversight of the Company’s Internal Audit Function

- Ensure proper independence of the Company’s Internal Audit function.

**WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER**

- The Chief Auditor reports directly into the Committee, and administratively to an executive officer in an oversight role; the Internal Audit function should not report directly into any business lines.
- Approve the selection, compensation, annual performance, and termination of the Chief Auditor.
- Review and approve the audit plan of the Internal Audit Department to assure regular testing of the systems and controls associated with preparing financial reports and complying with laws and regulations.
- Review reports issued by the internal and external auditors regarding the overriding of the internal control system (if any) or the compromising of the control environment. Report these issues to the Board of Directors with recommendations regarding the corrective actions being taken to resolve the issues.
- Evaluate the effectiveness of both the internal and external audit effort through regular meetings with each respective group.
- Determine that no management restrictions are being placed upon either the internal or external auditors.
- Evaluate the adequacy of the Company's internal control over financial reporting as required in connection with the Company's annual reports on Form 10-K ("Form 10-K") and the Company's quarterly reports on Form 10-Q ("Form 10-Q") by reviewing written reports from the internal and external auditors and monitor management's response and actions to correct any noted deficiencies.
- Review reports issued by outside consultants regarding internal control.

Oversight of the Company's Independent Accounting Firm

- Review and approve the appointment, compensation, retention, oversight and, when necessary, termination of the engagement of the work of the independent accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other similar services for the Company. Each such independent accounting firm must report directly to the Committee. The Committee shall ensure that the engagement letter with the independent accounting firm does not contain limitation of liability provisions in conflict with the requirements of 12 C.F.R. § 363.
- Pre-approve all audit and non-audit services being provided by the independent accounting firm in accordance with the Committee Pre-Approval Policy. The Company will make the required public disclosures regarding the pre-approval policies and procedures.
- Monitor the independence of the independent accounting firm. This monitoring should include:
 - o Prohibiting certain partners on the audit engagement team from providing audit services to the Company for more than five or seven consecutive years, depending on the partner's involvement in the audit;
 - o Prohibiting an accounting firm from auditing the Company's financial statements if certain members of senior management (i.e., chief executive officer ("CEO"), chief financial officer ("CFO"), Controller, etc.) of the Company had been members of the independent accounting firm's audit engagement team within the one-year period preceding the commencement of audit procedures; and
 - o Reviewing that an audit partner's receipt of compensation based on the sale of engagements to the Company for services other than audit, review, and attest services would not impair the independent accounting firm's independence.
- (1) Receive at least annually a formal written statement by the Company's independent accounting firm delineating all relationships between the independent accounting firm and the Company, consistent with applicable accounting standards, as such standards may be modified or supplemented, (2) review and discuss with the independent accounting firm any disclosed relationships or services that may impact the objectivity and independence of the independent accounting firm, (3) determine whether the provision of non-audit

WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER

services is compatible with maintaining the independent accounting firm's independence and, (4) if so determined by the Committee, report to the Board that the Committee has taken the appropriate action, to satisfy itself of the independence of the independent accounting firm. Ensure the Committee's receipt from the independent accounting firm of the written disclosures required by the Public Company Accounting Oversight Board ("PCAOB").

- Review the process for the selection of the Company's lead external audit partner pursuant to the rotation policy (i.e., five years) that involves a meeting between the Chairperson of the Committee and the proposed candidate for the role, as well as discussion with the full Committee and with members of management.
- Discuss with the independent accounting firm the matters required to be discussed under relevant guidance of PCAOB, including Auditing Standard No. 1301 – Communications with Audit Committees, including (i) potential alternative or new accounting standards within generally accepted accounting principles ("GAAP") and (ii) critical accounting estimates and policies used by the Company, including in particular any significant changes in the Company's selection or application of accounting principles, and any critical audit matters addressed during the audit.
- Ensure that members of the Committee have unrestricted access to the independent accounting firm (without management present) to review and discuss the Company's financial condition or other matters at such times and under such circumstances as the Committee may deem necessary or appropriate.
- Review and approve the audit plan of the independent accounting firm and the results for the annual audit examination and for the interim periods;
- Address disagreements between the independent accounting firm and management; review documents required by this responsibility.
- Receive confirmation from the independent accounting firm that an external audit is conducted in compliance with statutory requirements.
- Review with the independent accounting firm any management letter provided by the auditor and the Company's response to that letter.
- Obtain from the independent accounting firm assurance that Section 10A of the Securities Exchange Act of 1934, as amended (i.e., discovery and reporting of illegal acts) has not been implicated.

Oversight of Financial Statements and Disclosure Matters

- Review the annual audited financial statements, including earnings releases, with management and the independent accounting firm, including major issues regarding accounting and auditing principles and practices and non-GAAP measures.
- Review the adequacy and effectiveness of internal control over financial reporting that could significantly affect the Company's financial statements and disclosure controls and procedures, including the Company's policies and procedures designed to provide assurance that information required to be disclosed in its periodic public reports is accurately reported within the time periods specified by the SEC.
- Review an analysis prepared by management and the independent accounting firm of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
- Review with management and the independent accounting firm the Company's quarterly financial statements, including earnings releases prior to the release of quarterly earnings, including non-GAAP measures.

WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER

- Review with management and the Company's independent accounting firm any other material financial information incorporated in the Company's regulatory filings, including but not limited to registration statements to be filed under the Securities Act of 1933, as amended, and any disclosure required under banking regulations;
- If appropriate, recommend the annual audited financial statements to the Board for inclusion in the Form 10-K.
- Review disclosures made by the management, including the CEO and the CFO, during the Form 10-K and the Form 10-Q certification process.
 - o Management must report to the Committee that the quarterly and annual certifications required by Section 302 and 906, and the annual internal control report required by Section 404 of SOX have been completed, and any material weaknesses or significant deficiencies in the design or operation of internal controls or any fraud that involves management or other Associates who have a significant role in the Company's internal controls have been reported to the Committee.
- Review the adequacy of internal controls and management's assessment and handling of identified SOX material weaknesses and reportable conditions in the internal control over financial reporting and compliance with laws and regulations.
- Require periodic reports from management, the independent accountants, and internal auditors on any significant proposed regulatory, accounting, or reporting issue to assess the potential impact upon the Company's financial reporting process.
- Ensure that the Committee may conduct or authorize investigations into, or studies of, any matters of interest or concern that the Committee deems appropriate. In connection with this responsibility, the Committee shall have full access to all books, records, facilities and personnel of the Company.
- Review and approve all significant accounting changes.
- Review periodic tax presentations prepared by management. These presentations are general presentations on such topics as possible corporate tax strategies, significant changes in tax laws or tax accounting regulations, etc. Any significant changes to the Company's tax provision would be discussed during the review of the quarterly earnings prior to the press release;

Oversight of Risk Management/Compliance/Other

- Review quarterly written reports issued by the Loan Review Department including reports issued by outside consultants regarding Quality Control Reviews of the Internal Loan Review Department.
- Review and approve the loan review program of the internal Loan Review Department.
- Coordinate with the Executive and Risk Committee in such manner as the committees or their chairpersons deem appropriate, including actions taken with respect to compliance risk and policies.
- Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal control or auditing matters, including procedures for the confidential, anonymous submission by Associates of the Company of concerns regarding questionable accounting, internal control or auditing matters.
- Review, approve and monitor the Code of Ethics for the Company, and its compliance, in accordance with the applicable rules of Nasdaq and the SEC, including any waivers of the Code of Ethics for any executive officers.
- Report regularly to the full Board, including with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the effectiveness of the Company's internal control over

**WSFS FINANCIAL CORPORATION
AUDIT COMMITTEE CHARTER**

financial reporting or disclosure procedures, the performance and independence of the Company's independent auditors, or any other issue that the Committee believes should be brought to the attention of the full Board. Such reports may be made orally or in writing.

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to be able to react to changing conditions and the environment, and to assure the directors and stockholders that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. While the Committee has the responsibilities and powers set forth in this Charter, it is the responsibility of management and the independent accounting firm to conduct audits, to establish satisfactory internal control over financial reporting, and to determine that the Company's financial statements and disclosure are complete and accurate and are in accordance with GAAP, and the Committee shall rely on their expertise and knowledge in carrying out its oversight duties.

Approved this 22nd day of January 2021.

Last amended December 2020.