AUDIT COMMITTEE CHARTER OF
MIDLAND STATES BANCORP, INC.
(Amended August 4, 2026)

I. Purpose

The primary function of the Audit Committee (the "Committee") of the Board of Directors ("Board") of Midland States Bancorp, Inc. (the "Company") is to assist the Board in fulfilling its oversight responsibilities to the Company's shareholders, the investment community and others related to:

- the integrity of the Company's accounting and financial reporting processes and the audit of the Company's financial statements;
- the integrity of the Company's systems of internal controls over financial reporting;
- the qualifications, independence and performance of the Company's external auditors ("independent auditors");
- the performance of the Company's internal audit function ("internal audit"); and
- the Company's compliance with ethics policies and legal and regulatory requirements in relation to the accuracy of financial reporting.

The Committee also shall provide an avenue of communication among the independent and internal auditors, management, and the Board. In the discharge of its duties and responsibilities, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and the power to retain outside counsel or other experts for this purpose.

The Committee also satisfies the audit committee requirements under 12 C.F.R. Part 363 ("Part 363") of the Federal Deposit Insurance Act (the "FDI Act") with respect to the Company's wholly owned subsidiary, Midland States Bank (the "Bank"), in accordance with Appendix A thereto (the "FDI Guidelines").

II. Committee Composition and Procedure

A. Composition

The Board shall appoint the members of the Committee. The Board may designate a Chairman of the Committee and shall have the power to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the general Committee membership requirements discussed below.

The Committee shall consist of at least three members, each of whom (i) meets the independence requirements of the Securities Exchange Act of 1934, as amended, and the Nasdaq Stock Market (or by the rules and regulations of any other exchange or national market

on which the Company's common stock is quoted or listed for trading) as well as the applicable rules and regulations of the Securities and Exchange Commission (the "SEC") and any other body with regulatory authority over the Company; and (ii) is free from any relationship that would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. Among other things, these rules specify that, to be considered independent, Committee members may not (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary, other than Board and Committee fees, or (ii) be an affiliated person of the Company or any subsidiary other than in the capacity of a director.

In addition to the independence requirements set forth above: (i) all members of the Committee shall be financially literate—*i.e.*, they must have a basic understanding of finance and accounting and be able to read and understand financial statements, including the Company's balance sheet, income statement and cash flow statement; and (ii) no member of the Committee shall have participated in the preparation of the financial statements of the Company in the three-year period prior to becoming a Committee member. Furthermore, at least one member of the Committee shall be financially sophisticated—*i.e.*, he or she must have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in such member being financially sophisticated, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities at another company. In accordance with the FDI Act, the Committee shall include members with banking or related financial management expertise, have access to its own outside counsel, and not include any large customers of the Bank.

The Board shall seek to ensure that at least one member of the Committee qualifies as an "audit committee financial expert" (as such term is defined by the applicable rules and regulations of the SEC).

B. Procedure

The Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less than once quarterly. The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, internal audit (or other Company personnel or outsourced third party audit firm responsible for the internal audit function) and the independent auditors to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, the Committee, or at least its Chairman, should meet with management and the independent auditors quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and shall provide copies of such minutes and records to the Board. The Committee shall determine its rules of procedure.

III. Duties and Responsibilities of the Committee

The primary responsibilities of the Committee are to oversee the Company's financial reporting process on behalf of, and to report the results of its activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or compliance examinations to determine that the Company's financial statements and disclosures are complete and accurate, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and compliant with applicable rules and regulations. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for planning and conducting the audits of the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior.

Set forth below are the general activities to be performed by the Committee in carrying out its oversight responsibilities as well as certain specific tasks that it is directed to carry out. The Committee may supplement these activities and tasks as appropriate.

A. General Activities

The Committee shall:

(a) Be directly responsible for the appointment, termination, compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, including ensuring that all audit engagement letters comply with the provisions of Part 363.5(c) (Independent public accountant engagement letters) of the FDI Act before engaging an independent auditor. The independent auditor shall report directly to the Committee.

(b) Oversee the internal audit function of the Company limited to activities related to the Company, including the independence of such functions, the proposed audit plans for the coming year, and the coordination of such plans with any outsourced third-party internal audit firms and the independent auditors.

(c) Review firm-wide strategies for addressing financial reporting requirements, as well as benchmarks for implementation and consistent application.

(d) Annually review the Company's risk-based capital allocations, as well as strategies to ensure efficient application of financial resources.

(e) Pre-approve all audit, and any permitted non-audit services provided to the Company by the independent auditors and the fees to be paid for those services, to the extent

required by applicable law or regulation. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of certain audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

(f) Administer the Company's Clawback Policy in accordance with the terms and conditions set forth therein.

(g) Review and assess the adequacy of the Company's Clawback Policy annually, and, in consultation with the Compensation and Talent Committee, recommend any proposed amendments relating to the policy to the Board for approval.

(h) Be familiar with the notice requirements in Part 363.4(d) (notice of engagement or change of accountants) of the FDI Act and related FDI Guideline, and ensure that management sends a copy of any notice required thereunder to the independent auditor when it is filed with the FDIC.

(i) Have the authority, to the extent it deems necessary or appropriate, to undertake investigations, and to retain special legal, accounting or other consultants to advise the Committee, including the Committee's own counsel. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor or other advisors for the purpose of rendering or issuing an audit report, performing such investigations and performing advisory services.

(j) Make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review the Committee's own performance.

B. Specific Tasks

In addition to the general activities set forth above, the Committee shall, specifically:

(a) Review and discuss with internal audit (or other Company personnel or outsourced third party internal audit firm responsible for the internal audit function) the overall scope, approach, staffing, locations and plans for his / her audits, including the adequacy of staffing and compensation. In addition, the Committee shall discuss with management and internal audit (or other Company personnel or outsourced third party internal audit firm responsible for the internal audit function) the adequacy and effectiveness of the accounting and financial controls, compliance with regulations, including the Company's policies and procedures to assess, monitor and manage financial reporting risk.

(b) Review and discuss with the independent auditor: (i) any problems or difficulties encountered in the course of its audit, including any restrictions on the scope of the independent auditor's activities or on access to requested information and management's response, and any significant disagreements with management; (ii) any report by the independent auditor as required by Section 10A of the Securities Exchange Act of 1934, as amended, including any report related to critical accounting policies and practices to be used, all alternative treatments of

financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and other material written communications between the independent auditor and management; and (iii) the matters required to be discussed by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 1301 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work.

(c) Review and discuss with management and the independent auditor the annual audited and quarterly unaudited financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operations, earnings press releases and any earnings guidance provided to analysts and rating agencies, prior to the release of quarterly and annual earnings results, and the basis for the reports issued under Parts 363.2(a) (audited financial statements), 363.2(b) (management report), 363.3(a) (annual audit of financial statements) and 363.3(b) (internal control over financial reporting) of the FDI Act.

(d) Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles and the adequacy of the Company's internal controls.

(e) Discuss with management and internal audit (or other Company personnel or outsourced third party internal audit firm responsible for the internal audit function) the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(f) Review the adequacy and effectiveness of the Company's overall disclosure controls and procedures and management reports thereon.

(g) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

(h) Review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.

(i) Obtain and review a report from the independent auditor at least annually regarding: (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, 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; (iii) any steps taken to deal with any such issues; and (iv) all relationships between the independent auditor and the Company.

(j) Evaluate and satisfy itself as to the qualifications, performance and independence of the independent auditor, including those set forth in Parts 363.3(f)

(independence) and (g) (peer reviews and inspection reports) of the FDI Act and related FDI Guidelines, and considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence and considering the opinions of management and internal auditors.

(k) Review and evaluate the lead partner of the independent auditor team and ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

(l) Discuss with the independent auditor, management, and internal audit (or other Company personnel or outsourced third party internal audit firm responsible for the internal audit function) the Company's internal audit function and the responsibilities of those performing internal audits, the internal audit budget, the staffing of the internal audit and any recommended changes in the scope of the internal audit function.

(m) Demand that the Committee receive quarterly a summary of findings from completed internal audits, and a progress report on the proposed internal audit plans, with explanations for any deviations from the original plan as well as disposition of audit and compliance recommendations.

(n) Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, and auditing matters; and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures may be amended from time to time by the Committee.

(o) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

(p) Obtain advice and assistance from the Company's counsel as to matters that may have a material impact on the Company's financial statements.

(q) Review and determine whether to pre-approve all material "related party transactions". The term "related party transactions" shall refer to transactions required to be disclosed pursuant to Item 404 of SEC Regulation S-K.

(r) Perform any other activities consistent with this Charter, the Company's by-laws and the rules and regulations of the SEC, the Nasdaq Stock Market (or the requirements of any other exchange or national market on which the Company's common stock is quoted or listed for trading) and of any other body with regulatory authority over the Company, as the Committee or the Board deem necessary or appropriate.

(s) Liaise with the members of the Risk Policy & Compliance Committee to promote consistent practices across both committees, and with the members of the Compensation and Talent Committee in connection with the Committee's administration of the Company's Clawback Policy, in each case where considered appropriate.

IV. Formal Reporting

The Committee shall prepare, review and approve its report to be included in the Company's annual proxy statement, as required by SEC regulations. The report shall state whether the Committee has: (i) reviewed and discussed with management the annual audited financial statements of the Company; (ii) discussed with the independent auditors the matters required by PCAOB Auditing Standards 1301; (iii) received from the independent auditors the written disclosures required by PCAOB Rule 3526 and discussed with them their independence from the Company; and (iv) based on such reviews and discussions, recommended to the Board that the audited financial statements be included in the Company's Form 10-K for filing with the SEC. The report also shall state that the Committee is governed by a formal written charter and must disclose if the Committee has determined to allow a non-independent director to serve on the Committee.

Last approved – August 4, 2026