



SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED

Audit Committee Charter

Audit Committee Charter

(Revised Version 2025)

(Approved by the Board of Directors at Meeting No.1/2025 on February 28, 2025)

The Audit Committee serves as a sub-committee of the Company's Board of Directors. The Committee plays as a key tool or mechanism to ensure the Company's good corporate governance. The Audit Committee comprises independent directors for management flexibility and independent opinions against financial report and internal audit as well as providing consultancy to the management team and the auditor concerning potential risk management. The Committee shall make sure the disclosure of financial report is complete and accurate in accordance with related standards and requirements which results in reliable financial report.

1. Objectives

The Audit Committee is established aiming at promoting effective operation and adding value to the organization efficiency on the followings:

(1) Reliability of the financial report

(2) Performance of the Company's Board the Committee recognizes its accountability on the following matters:

- Financial report
- Accounting policy
- Financial management
- Internal control and internal audit
- Business policy and strategy formulation
- Compliance
- Business risk management and control

(3) Improvement of internal and external auditing function and process, and communication between the Committee, Internal Audit Unit, and the auditor.

(4) Official meeting between the Committee and the Finance Department.

(5) Independence of the auditor and the Internal Audit Unit concerning the expressing of opinion for effective execution of function.

(6) Independence and scope of work of the auditor concerning ability to express opinion freely in the event that may induce conflict of interest.

(7) Quality of internal audit report.

(8) Roles and power of external director.

(9) Director's understanding of the defined audit scope.

2. Composition

2.1. The Audit Committee shall consist of at least three members appointed by the Company's Board or the AGM. Every member of the Committee shall be independent director.

2.2. At least one member possesses knowledge and experience sufficient to review the reliability of financial statement.

2.3. The Company' Board shall select one of the Committee members as chairperson of the Committee.

2.4. The Audit Committee shall appoint the Company's Secretary or one of the Company employees as Secretary of the Audit Committee. The appointed secretary shall assist the Committee in preparing meeting invitation and organization, delivering supporting documents required by the meeting, and record the minutes of the meeting.

3. Qualifications

3.1. The Audit Committee shall be Board's director and independent director with qualifications as specified by the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

3.2. All members of the Committee shall be independent from the management of the Company, subsidiaries, associate companies in the same tier, major shareholders, or persons with power to control the Company.

3.3. All members of the Committee shall not be director of the parent company, subsidiaries, associate listed companies in the same tier.

4. Terms of Appointment

4.1. The Audit Committee's term of office is 2 years.

4.2. Member of the Audit Committee who vacated office may be reappointed.

4.3. Member of the Audit Committee vacates office upon:

- Retiring from the position of director of the Company's Board;
- Being disqualified by law;
- Resignation;
- Death;
- Being dismissed by the resolution of the Company's Board.

5. Duties and Responsibilities

Scope of duties and responsibilities of the Audit Committee as entrusted by the Company's Board include:

(1) Review financial reports to ensure adequacy and accuracy;

(2) Review the appropriateness and efficiency of the internal control system and internal audit, consider the independence of the Internal Audit Unit, give concurrence on the determination

of appointment, transfer, termination of employment of the Head of Internal Audit Unit or any unit responsible for internal audit function;

(3) Review the compliance with law pertaining to securities and exchange law and requirements, and the Company's business-related laws;

(4) Consider, select, propose for the appointment of independent person as the Company's auditor including compensation fees, convene meeting with the auditor at least once a year without the presence of the management team;

(5) Consider connected transaction or any transaction with potential conflict of interest to ensure its compliance with law and requirements pertaining to securities and exchange;

(6) Prepare report of the Audit Committee and have it disclosed in the Company's annual report. Such report shall be signed by chairperson of the Audit Committee and shall include the Committee's opinions on the matters concerning the Company as follow:

(a) Completion, accuracy, and reliability of the financial report;

(b) Adequacy of internal control system;

(c) Compliance with law and requirements pertaining to securities and exchange, and law related to the Company's business;

(d) Suitability of the auditor;

(e) Transaction with potential conflict of interest;

(f) Number of Committee meetings and the attendance of each Committee member;

(g) Opinions or observation the Committee received as per the Committee performance according to the charter;

(h) Any transaction that should be made known to shareholders and investors;

(7) Performs other duties as assigned by the Company's Board with consent of the Audit Committee.

6. Meeting

(1) The Committee shall organize a meeting at least four meetings a year as seen necessary and suitable to a particular circumstance as well as beneficial to the operation of the Committee's function toward achieving the set objectives.

(2) The Committee may invite the management, internal auditor, compliance personnel, auditor, or related parties involving with the meeting agenda to attend the meeting.

(3) The Committee may invite external consultant or specialist, at the number the Committee deems appropriate, to give advice or opinion using expense of the Company.

(4) A quorum shall consist of at least half of the total members of the Committee.

(5) In an event the chairperson of the Committee cannot attend the meeting, the Committee members who are attending that meeting shall elect one of the Committee members to chair the meeting.

(6) In the case of voting for a resolution, the majority vote shall be required. In case of tie vote, the chairperson of the Committee shall have a casting vote.

7. Reporting

The report of the Audit Committee is considered importance to the Company's Board, shareholders, and general investors as it demonstrates the independent and straight forward opinions of the Committee which ensures the Board of the circumspect management recognizing the shareholders' equity.

(1) Report to the Company's Board

1.1. Routine activities

- Minutes of the Committee meeting demonstrating clearly the opinions of the Committee on various matters.

- Summary of annual activities.

- Opinions on financial report, internal audit, and internal auditing process.

- Other matters that should be made known to the Board.

1.2. Matters required immediate reporting to the Board

- Transaction with conflict of interest.

- Suspicion or presumption of fraud, or significant irregularity or deficiency of the internal audit system.

- Suspected violation of SET law or requirements.

- Other matters that should be made known to the Board.

(2) Report to Public Entities

In the event the Audit Committee had reported to the Company's Board of the significant impact on the financial status and performance of the Company which the Board and the management have been discussed and jointly resolved for improvement to be carried out within a specified period. In connection to this, if no action as yet to be undertaken without justifiable reason, one of the Committee members may report such event to the SET or SEC.

(3) Report to Shareholders and General Investors

Activities undertaken during the year as per duties and responsibilities assigned by the Board, such report shall be signed by chairperson of the Committee and disclosed in the Company's annual report.

(4) Report to the Thai Private Sector Collective Action Against Corruption Committee

Arranges for the sufficient and appropriate methods for the conformance review of self-assessment form concerning anti-corruption measures to ensure the information filled in the form is accurate and adequate prior to sending to the Thai Private Sector Collective Action Against Corruption Committee for membership certification.

8. Evaluation

To ensure the effective operation of the Committee to achieve the assigned objectives, the Committee is required to conduct self-assessment or other appropriate means for performance improvement.

9. Compensation

The Company's Board shall determine compensation fees for chairperson of the Audit Committee and of the Committee members and present to the AGM for approval.