

Sahamitr Pressure Container PLC

Audit Committee Charter

(5th Edition)

This Charter has been approved by the Board of Directors Meeting No. 5/2023 on 9 November, 2023 and the previous audit committee charter (9 November 2022) is cancelled.

Objectives

The Audit Committee (AC) was established with the approval of the Board of Directors to be an independent organization to support and assist the Board of Directors to perform duties of reviewing financial information presented to shareholders and stakeholders. The committee is also to review the efficiency of the internal control system, internal audit process, and compliance with the law and rules of the Stock Exchange of Thailand and other regulatory agencies to achieve good corporate governance.

Structure and Qualifications of the Audit Committee

The Audit Committee is appointed by the company's Board of Directors with the composition and qualifications in accordance with the criteria specified in the SEC notifications as follows:

1. The audit committee shall consist of at least 3 members, and shall be appointed by the Board of Directors or shareholders.
2. Every member of the audit committee must be an independent director. The qualifications of the independent director shall comply with the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission, Thailand.
3. Must not be the Director who is assigned by the Board of Directors to make decision on the operations of the company, or related companies, or juristic persons with possible conflict.
4. Must not be the Directors of the associated and related companies.
5. Having duties as specified by the SET.
6. At least one committee member must have adequate knowledge and experience in accounting and finance to perform duty of reviewing the creditability of the financial statements. The company shall disclose in the Form 56-1 and the annual report that the Audit Committee members who meet the mentioned qualifications, the particular Audit Committee members shall include such qualifications in the representation letters and curriculum vitae of the Audit Committee member to be submitted to the SET.

Term of Services

1. The term of services of Audit Committee is according to the term of board of director.
2. Audit Committee may be re-appointed to resume the position if the company's board of directors consider it appropriate.
3. In addition to the vacation of the position according to item 2, the Audit Committee will be dismissed as following reasons:
 - Pass away
 - Resign
 - The Board of Directors has a resolution to vacate from the position.
4. Board of Directors has authority to appoint additional Audit Committee members, for achieving the objectives of the operation work, or to replace the Audit Committee who vacate from the position according to item 1 or 3. The person appointed Audit Committee under clause 3 can be in the position for the remaining term of the Audit Committee which he or she replaces of only.

Roles, Duties and Responsibilities of the Audit Committee

The company's Audit Committee has duties as assigned by the Board of Directors in accordance with the criteria specified in the announcement of the Stock Exchange of Thailand's board of directors as follows:

1. Review to ensure that the company discloses information and prepares financial reports that are accurate, adequate, and reliable by proceeding as follows:
 - (a) Consider, select, and propose appointment of persons to be the company's auditors. Set the scope of work to be clear and appropriate including considering independence, auditor's abilities and the period of service of the auditor for the company according to the guidelines of the Securities and Exchange Commission and offer remuneration to such person including attending a meeting with the auditor without the management attending the meeting at least once a year.
 - (b) Monitor and ensure that the management prepares the financial statements within a reasonable period of time so that the auditor and the Audit Committee have time to audit and make sufficient observations so that the financial statements prepared by the company are accurate, transparent and can be disclosed to investors within the time frame specified by regulations.
 - (c) Accelerate the process of inquiring into the cause and extent of the investigation from those involved when receiving a report from the auditor or discovering irregularities in the financial statements.
 - (d) Review the consistency of the information in the company's financial statements with any other information related to the company's financial position and operating results that has been communicated to investors or related persons.

- (e) Continuously review knowledge and understanding related to accounting or finance in order to keep up with the changes and be able to perform duties as an Audit Committee member more efficiently.
2. Review the internal control system, internal audit system, risk management, and anti-corruption measures to ensure their appropriateness and effectiveness by proceeding as follows:
- (a) Designate the internal audit unit to report directly to the Audit Committee so that the internal audit unit is independent from the management and be able to perform duties independently and efficiently.
 - (b) Consider and approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal auditing by considering knowledge, ability, experience, and understanding of the company's business at a level where risk points and significant matters need to be investigated.
 - (c) Jointly plan the audit of the internal control system with the internal audit unit by considering the type and level of risk of matters that may affect the company and expedite the process of investigating high-risk matters and immediately find measures to prevent the aforementioned risks.
 - (d) Conduct a review and improve the company's internal control system continuously and regularly in order to keep up with changes in business operations. If the company has significant operations abroad, the Audit Committee must take steps to ensure that overall internal control system of the company is able to detect irregularities and prevent corruption that may occur from transactions of companies registered abroad.
 - (e) Make observations and inquire about the cause and extent of the investigation from those involved when an observation or defect is found from the lack of a system or failure to comply with the internal control systems including not following the rules in various matters related.
 - (f) Coordinate with the Risk Management Committee regarding important risks to be used as a guideline in considering the internal audit plan and consider appropriate internal control measures to manage those risks.
3. Review the company's compliance with the laws regarding securities and the stock exchange, stock exchange requirements and laws related to the company's business including reviewing to ensure that the company complies with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), which stipulates that in auditing if the auditor finds suspicious behavior of Directors, managers or persons responsible for operations of the company, the auditor shall report the facts regarding such circumstances to the Audit Committee in order for the Audit Committee to investigate the matter without delay and report the results of such audit to the SEC Office and the auditor within 30 days from the date of notification from the auditor. However, in order for the supervision of the SEC Office to be

effective, the Audit Committee shall report initially suspicious circumstances to the SEC immediately upon notification from the auditor by proceeding as follows:

- (a) Consider the significance and risk of the matter to the company and investors and expedite the company's initial disclosure to investors as soon as possible if considered and seen that the above circumstances should be suspicious, may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately.
 - (b) Consider the persons who may be involved in such behavior. In the event that it is found that the Directors and executives of the company may be involved in the above circumstances, the Audit Committee must take steps to ensure that the inspection process is independent and not under the control of those involved in suspicious behavior.
 - (c) Consider specifying measures or guidelines for stopping suspicious behavior in order to mitigate the impact that may occur on both the company and shareholders as a whole.
 - (d) Consider specifying measures to upgrade the company's internal control system to prevent and prevent suspicious behavior so that the above behavior does not occur again in the future.
4. Consider the acquisition or disposal of material transaction (MT), related party transaction (RPT), or transactions that may have conflicts of interest to be in accordance with the law and regulations of the Stock Exchange of Thailand in order to ensure that the said transaction is reasonable and of maximum benefit to the company by proceeding as follows:
- (a) Consider and give opinions on MT & RPT that requires approval from the Board of Directors' meeting or the shareholders' meeting by considering the reasonableness of entering into the transaction, details, identity of the contracting parties, rewards, and associated risks.
 - (b) Proceed to set up a system or process for the management to report and continually analyze the reasonableness of MT & RPT that the management is the authority to approve including considering whether entering into transactions in the above manner may indicate an intention to avoid the rules for MT & RPT.
 - (c) The Board of Directors should provide support in various areas in order for the Audit Committee to perform its duties successfully, such as hiring independent experts to help provide opinions for consideration of MT & RPT with unique characteristics.
 - (d) Follow up and inquire about the progress of entering into approved transactions with the management including ensuring that the company discloses and reports progress to shareholders regularly and appropriately.
 - (e) Follow up on the progress of MT & RPT by considering them together with various information in order to monitor for abnormalities in the overall picture. This is to prevent the case where the company uses disclosure of information as a channel to create the company's share price for the

benefit of a specific group of persons, which will cause damage to shareholders and the capital market as a whole.

5. Review the company's internal processes for appropriately receiving complaints, whistleblowing and reporting concerns, etc., including implementing policies or procedures for dealing with complaints and protecting whistleblowers appropriately.
6. Follow up on the use of fundraising funds to meet the objectives that have been disclosed by proceeding as follows:
 - (a) Consider details related to the use of fundraising funds, such as the feasibility of investing in the project, suitability of value and funding channels and the company's capital structure including investment contracts, the adequacy of the funds raised from fundraising used to invest in the project as well as having the management department carefully study the economic conditions and industry growth trends of the businesses in which the company will use funds to fund investments.
 - (b) Ensure that the company has a mechanism to oversee and monitor the use of fundraising funds correctly and appropriately and according to the objectives that have been disclosed. There is an internal control system that makes the disbursement of fundraising funds transparent and verifiable, and measures are established to restrain and prevent listed companies from using the funds raised from fundraising inappropriately and for the wrong purpose which may cause damage to the company and shareholders.
7. Prepare the Audit Committee's report and to disclose it in the company's annual report. The report must be signed by the Chairman of the Audit Committee, and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness, and creditability of the company's financial reports,
 - (b) an opinion on the adequacy of the company's internal control system and anti-corruption measures,
 - (c) an opinion on the compliance with the laws on securities and exchange, the regulations of SET, or the laws relating to the company's business,
 - (d) an opinion on the suitability of the auditor,
 - (e) an opinion on the transactions with possible conflict of interests,
 - (f) the number of the Audit Committee meetings, and the attendance of the meetings by each Audit Committee member,
 - (g) any opinions or overview observations that the Audit Committee received during the performance of duties in accordance with the charter,

- (h) other transactions which the Audit Committee deemed should be known to the shareholders and general investors, according to the scope of duties and responsibilities assigned by the company's Board of Directors
8. Regularly report activities or progress of the tasks to the Board of Directors.
 9. Perform any other actions as delegated by the Board of Directors and approved by the Audit Committee.

If there is any change in duties of the Audit Committee, the company shall notify the resolution of changes, a list of names, and scope of work of the audit committee that have changed in the form prescribed by the SET and submit to the SET within 3 business days from the date the Board of Directors or the shareholders' meeting resolves to make such changes, in accordance with the SET's regulations through to electronic media.

Other Regulations

1. The Audit Committee reviews the charter on a regular basis, usually once a year. The significant amendments to the charter will be presented to the Board of Directors for approval in order to keep the charter up-to-date and suitable for the corporate environment as well as complying with relevant laws.
2. The Audit Committee must have a meeting at least four times a year or more when necessary. The audit committee may invite management team or related persons to attend the meeting in order to provide them with relevant information.
3. If audit committee members vacate from the positions before the end of their term, the company shall immediately notify the SET of the reason for the termination. The company is to forward to the SET according to the SET's regulations through electronic media which the committee of the SEC and/or the SET will announce in the future.
4. Board of Directors, with approval from the Remuneration Committee, is to approve the Audit Committee's remuneration.

Signed

Mr. Vinai Vittavasgarnvej
Chairman

Signed

Mr. Tanadit Charoenchan
Chairman of the Audit Committee

- References:
1. Circular letter No. SEC NorRor. (Wor) 23/2023, dated 12 September 2023, regarding rehearsal and understanding of the roles and responsibilities of the Audit Committee.
 2. Good practices of the Audit Committee to prevent and deter behavior that are inappropriate for listed companies