

Charter of the Audit Committee

1. Purpose

The Audit Committee ("AC") is established by and among the Board of Directors ("Board") of Siam City Cement Public Company Limited ("Company") in accordance with the rules of The Stock Exchange of Thailand ("SET") and the Organizational Regulations of the Company for the purpose of assisting the Board in fulfilling its responsibility to the shareholders and the regulatory authorities relating to the (1) financial reporting processes to ensure the quality and integrity of the financial statements and reports of the Company, its subsidiaries, directly and indirectly held, and its associated companies ("Group"), (2) the internal control system, the business risk management system and internal audit and (3) review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

2. Committee Members

a. Composition and Qualification

The AC shall be comprised of at least 3 (three) directors as determined by the Board, each of whom shall be an "Independent Director" for the purpose of his/her AC membership in accordance with the SET rules. No director should serve as a member of the AC if such director serves on the AC of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the AC, and such determination is disclosed in the Company's disclosure statement.

All members of the AC shall, in the judgment of the Board, be financially literate, which at a minimum means possessing a working familiarity with basic finance and accounting practices, and at least one member of the AC shall, in the judgment of the Board, have accounting or adequate financial management expertise.

b. Selection and Appointment Process

Candidates for the AC membership shall be recommended by members of the Board and submitted to the Chairman of the Board for further consideration and appointment by the Board. The Board shall nominate the Chairman of the AC.

c. Secretary

The Board shall appoint a person who is not an AC member to be the Secretary of the AC.

3. Terms

a. Office Term

Members of the AC shall have the term of office for 3 (three) years, but not exceeding the term of his/her directorship.

b. Re-election

Upon the completion of an Office Term, any retiring AC member shall be eligible for re-appointment disregarding the number of preceding re-appointments.

c. Resignation during Office Term

If any member of the AC vacates the office prior to the expiry of his/her Office Term, that individual must provide at least a one-month advance notice of his/her intention to resign. This notice must be made in writing, must state the reasons for resignation, and must be served to the Chairman of the Board with a copy to the SET and the Securities and Exchange Commission ("SEC") without delay.

4. Responsibilities and Duties

The AC has the following responsibilities and duties:

- a) To review the Company and the entities of the Group's financial reporting processes to ensure their accuracy and adequacy and coordinating with the external auditors and members of the Group Executive Committee responsible for preparing the quarterly and yearly financial reports. The AC may suggest issues to be reviewed or audited by the external auditors during their audit of the Company and the entities of the Group.
- b) To ensure an internal control system is in place, updated as needed, and that the operating effectiveness of the internal control system is tested by the internal audit team during audit projects or as part of specific operating effectiveness tests as per the annual audit plan.
- c) To ensure the formal existence of a business risk management (BRM) system and that risks and mitigation plans from this system are periodically reported to the Board.
- d) To decide on the organization and the qualification of the individuals of the Group Internal Audit and Compliance ("GIAC") of the Company and to determine the GIAC's degree of independence from the Management, as well as to approve the appointment, transfer and dismissal of the individuals of the GIAC or of any other unit in charge of internal audit activities.
- e) To review compliance with the Securities and Exchange Act, including the rules, notifications, and regulations thereof and the rules and regulations of the SET, the SEC and any other relevant laws as related to the Group's business.

- f) To consider and recommend the selection, nomination, remuneration as well as change of the Company's external auditors. To ensure the independence of the external auditor, the ARC shall consider factors such as non-audit services that may conflict with the auditor's independence, efficiency and professionalism. To freely discuss significant issues, the ARC shall meet privately with the external auditor at least once a year, without management representatives being present.
- g) To review the related party transactions or transactions that may lead to conflicts of interest, including the accuracy and completeness of the Company's disclosure of such information, to ensure that they are in compliance with the laws and the SET regulations, and are reasonable and for the highest benefit for the Company.
- h) To prepare a report on the activities of the AC for the Company's annual report. The Chairman of the AC shall sign this report, which shall consist of at least the following information:
 - an opinion on the accuracy, completeness, and credibility of Company's financial report and the disclosure of its financial information.
 - an opinion on the adequacy of the Company's internal control and risk management systems.
 - an opinion on the suitability of the Company's external auditor and its re-appointment.
 - an opinion on compliance with the law on Securities and Exchange, the Exchange's regulations, or the laws relating to the Group's business.
 - an opinion on the transactions that may lead to conflicts of interests.
 - the number of the AC meetings, and the attendance of such meetings by each committee member.
 - an opinion or overview comment received by the AC from its performance of duties in accordance with the charter.
 - other transactions which, according to the AC's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
- h) Review the Company's compliance with private sector's anti-corruption and certification programs, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
- i) Conduct the AC's performance assessment as a whole and as self-assessment on an annual basis.

- j) To perform any other acts as assigned by the Company's board of directors, with the approval of the AC.

5. Access to Information and External Advice

a. Access to Information

The AC shall have appropriate access to the information of the Group with support from the Management in order to ensure that the AC obtains information and inputs sufficient and relevant for the AC to fulfill its responsibilities and duties.

b. Appointment of External Expert(s)

The AC may require the Company to engage external expert(s) in order to support its activities, reviews and investigations and to support the Internal Audit function in its obligation to discharge its responsibilities and duties.

6. Meetings

- a) The AC shall hold a meeting at least once every 3 (three) months. Any member of the AC may call a special meeting as circumstances require. The method for calling and the procedures for conducting meetings shall be agreed upon by the members of the AC.
- b) A quorum for a meeting of the AC members shall be a majority of its members.
- c) The AC may invite the Group Chief Executive Officer of the Company to attend the AC Meeting but he/she shall be required to leave the meeting when discussing matters relating to his/her interest or in case the AC wishes to conduct a private meeting.
- d) The Secretary of the AC shall keep minutes of the AC meetings as directed by the AC.

7. Reporting to the Board and Disclosures

- a) The AC shall regularly report to the Board about the performance of their duties and responsibilities as specified in Clause 4. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the AC shall report it to the Board for rectification within the period of time that the AC thinks fit:
 - a transaction which causes a conflict of interest;
 - any fraud, corruption, irregularity, or material defect in the internal control system; or

- an infringement of the law on securities and exchange, the SET's regulations, or any law relating to the Group's business.

If the Company's Board or management fails to make a rectification within the period of time under the first paragraph, any AC member may report on the transaction or act under the first paragraph to the Office of the SEC or the SET.

- b) The AC shall also ensure that the Company complies with all relevant disclosure requirements as per applicable laws and regulations.

8. Final Provision

This Charter of the Audit Committee was approved by the Board of Directors Meeting No. 195 on 9 February 2024.

– Signature –

Dr. Sunee Sornchaitanasuk
Chairperson of the Audit Committee