

SHIMMICK CORPORATION

AUDIT COMMITTEE CHARTER

(As adopted on November 13, 2023)

Role

The Audit Committee (the “Committee”) of Shimmick Corporation (the “Company”) is appointed by the Board of Directors of the Company (the “Board”) as a permanent committee to carry out the responsibilities delegated to the Committee by the Board, including but not limited to, assisting it in monitoring and overseeing (1) the accounting and financial reporting processes of the Company and the audits of the consolidated financial statements of the Company, (2) the preparation and integrity of the consolidated financial statements of the Company, (3) the compliance by the Company with financial statement and regulatory requirements, (4) the performance of the Company’s internal finance and accounting personnel and its independent registered public accounting firm and (5) the qualifications and independence of the Company’s independent registered public accounting firm.

In particular, and without limiting the generality of the foregoing, the purpose of the Committee is to undertake the duties of an audit committee described in, and otherwise to assist the Company in complying with the requirements of the applicable rules of the U.S. Securities and Exchange Commission (the “SEC”) and the Nasdaq Stock Market LLC (“NASDAQ”) or of any securities exchange or trading facility to which the Company is or may become subject.

In carrying out its functions, the Committee shall serve as an independent and objective monitor of the performance of the Company’s financial reporting processes and system of internal controls; review and assess the audit work of the Company’s independent registered public accounting firm and internal accounting and finance personnel; and facilitate open, ongoing communication among the independent registered public accounting firm, internal financial and accounting personnel, senior management and the Board concerning the Company’s financial condition and results of operations and financial reporting practices.

Membership

The Committee shall be comprised of not less than three members of the Board (the “Members”), each of whom shall be independent in accordance with the rules of NASDAQ and qualify as an independent director pursuant to the independence requirements of the Sarbanes-Oxley Act of 2002 and as provided for under Rule 10A-3(b)(1) of the Exchange Act of 1934 (subject to the exemptions provided in Rule 10A-3(c)), as such requirements are interpreted by the Board in its business judgment and the Board shall annually review the Committee’s compliance with such requirements.

Each Member must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. Each Member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one Member must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The chair of the Committee (the “Chair”) shall be designated by the Board, provided that if the Board does not designate a Chair, the Members, by a majority vote, may designate a Chair. The Members shall be elected by the Board, based on the recommendation of the Nominating and Corporate Governance Committee. Each Member shall serve for such term or terms as the Board may determine or until his or her earlier resignation, removal or death. Any vacancy on the Committee shall be filled by the Board. No Member shall be removed as a Member except by the Board.

Operations

The Committee will meet at least four times per year in conjunction with each quarterly review and annual audit of the Company’s financial statements, which meetings shall be in advance of the next applicable quarterly and annual earnings release, or on a more frequent basis as necessary to carry out its responsibilities. The Committee will cause to be kept adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, quorum and voting requirements and removal and vacancies as are applicable to the Board.

Authority

The Committee’s responsibility is oversight, and it recognizes that the Company’s management is responsible for preparing the Company’s financial statements. The Committee has direct and sole responsibility for the appointment, compensation, oversight and replacement, if necessary, of the independent registered public accounting firm, including the resolution of disagreements between management and such firm regarding financial reporting. The Committee shall also have the authority to retain, at the Company’s sole expense, legal, accounting or other experts that it determines to be necessary to carry out its duties and to determine compensation for such advisors.

Each Member shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board). The Committee has the authority to retain, at the expense of the Company, legal, accounting or other experts that it determines to be necessary to carry out its duties. It also has authority to determine compensation for such advisors, as well as for the independent auditor and to determine appropriate funding needs for ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications. The Company must provide for appropriate funding, as determined by the Committee for the payment of reasonable fees to any such consultant, legal counsel or other adviser retained by the Committee.

The Committee has the authority to delegate any of its responsibilities to another committee, officer and/or subcommittees, as the Committee may deem appropriate in its sole discretion, subject to applicable law, rules and regulations (including applicable NASDAQ rules).

Responsibilities

The functions set forth below shall be the common recurring activities of the Committee in carrying out its oversight responsibilities. In particular, and without limiting the generality of the foregoing, the Committee shall undertake the responsibilities and duties prescribed by the rules and listing standards of NASDAQ or the regulatory body of any national securities exchange on which the Company's securities are traded, the SEC or other regulatory bodies having jurisdiction over the financial affairs of the Company. The functions set forth below shall be deemed to include such responsibilities and duties, as they may be promulgated from time to time, as if they were specifically listed below. The Committee shall assist the Board in fulfilling its oversight responsibilities by accomplishing the following:

Oversight of Independent Auditor

- Annually evaluate, determine the selection and compensation of the independent registered public accounting firm.
- Pre-approve all auditing services (including comfort letters and statutory audits) and all permitted non-audit services by the independent registered public accounting firm or any other registered public accounting firm engaged by the Company pursuant to pre-approval policies and procedures established by the Committee.
- Receive formal written statements, at least annually, from the independent registered public accounting firm regarding the auditor's independence, including a delineation of all relationships between the auditor and the Company; discuss with the independent registered public accounting firm any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, addressing at least the matters set forth in Independence Standards Board Standard No. 1; and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the registered public accounting firm.
- At least annually, receive a report, orally or in writing, from the independent auditor detailing the firm's internal quality control procedures and any significant issues raised by the independent registered public accounting firm's quality control review, peer review or any governmental or other professional inquiry performed within the past five years and any remedial actions implemented by the firm.

Oversight of Audit Process and Company's Regulatory Compliance

- Review with each of the internal auditors and independent registered public accounting firm the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation.
- Review and discuss with management and internal auditors the Company's system of internal control and discuss with the independent registered public accounting firm any significant matters regarding internal controls over financial reporting that have come to its attention during the conduct of its audit. Provide oversight over the Company's cash management, derivatives, tax planning, treasury policies and practices and other significant financial matters and investment practices, if and as applicable.

- Review and discuss with management, internal auditors and the independent registered public accounting firm the Company's financial and critical accounting practices and policies relating to risk assessment and management.
- Receive and review reports of the independent registered public accounting firm discussing (i) all critical accounting policies and practices to be used in the firm's audit of the Company's consolidated financial statements, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent registered public accounting firm, and (iii) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
- Review and discuss with management and the independent registered public accounting firm the annual and quarterly consolidated financial statements and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
- Discuss results of the annual audit and quarterly review and any other matters required to be communicated to the committee by the independent registered public accounting firm under generally accepted auditing standards.
- Discuss with management and independent registered public accounting firm their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which the management obtained Statement on Auditing Standards No. 50 letters, and the clarity of disclosures in the consolidated financial statements, including the Company's disclosures of critical accounting policies and other disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations."
- Review, or establish standards for the type of information and the type of presentation of such information to be included in, earnings press releases and earnings guidance provided to analysts and rating agencies (including the use of "pro forma" or "adjusted non-GAAP information").
- Discuss with management and the independent registered public accounting firm any changes in the Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.
- Review material pending legal proceedings involving the Company and other contingent liabilities.
- Meet, periodically, with the Chief Executive Officer, Chief Financial Officer, the senior internal auditing executive and the independent registered public accounting firm in separate executive sessions to discuss results of examinations. In connection with and prior to giving their required certifications, the Chief Executive Officer and Chief Financial Officer must disclose to the auditors and the Committee all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the Company's internal controls.
- Discuss with independent registered public accounting firm the matters required to be communicated to audit committees in accordance with Statement on Auditing Standards No. 114.

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees or contractors of concerns regarding accounting or accounting matters.
- Review periodically with the Company's management, independent auditors and outside legal counsel (i) legal and regulatory matters which may have a material effect on the consolidated financial statements and (ii) corporate compliance policies or codes of conduct, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the Company's consolidated financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.
- Establish policies for the hiring of employees and former employees of the independent registered public accounting firm.

Other Responsibilities

In addition to the foregoing, the Audit Committee shall:

- Review adequacy of this audit committee charter annually and submit charter to Board for approval.
- Prepare report for inclusion in the Company's annual proxy statement as required by the rules of the SEC.
- Put in place an appropriate control process for reviewing and approving Company's internal transactions and accounting.
- Review, pre-approve and oversee on an ongoing basis: (i) transactions between the Company and related parties or affiliates of the officers of the Company requiring disclosure under Item 404 of Regulation S-K review; and (ii) transactions that are other significant related party transactions (as defined by applicable accounting standards) identified by management.
- Review any requested waivers of the Company's Code of Business Conduct and Ethics that involve any of the Company's executive officers or other principal accounting officer or controller.
- Report recommendations to the Board on a regular basis and present to the Board an annual performance evaluation of the Committee.
- Perform any other activities consistent with the Certificate of Incorporation, Bylaws and governing law as the Board or the Audit Committee shall deem appropriate, including holding meetings with the Company's investment bankers and financial analysts.
- Participate in the Board's review and discussion with management regarding acquisitions and divestitures that could significantly impact the Company's financial situation, as appropriate.
- Provide oversight over the Company's policies and monitoring programs relating to data privacy and security (including a cyber or technology related attack or malfunction).

- Review and discuss with management the Company's risk exposures pertaining to data privacy and security, and management's risk management policies, including with respect to the potential impact on the Company's business operations and financial statements.

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While the Committee members have the duties and responsibilities set forth in this charter, nothing contained in this charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law.