

STEEL PARTNERS HOLDINGS GP INC.
AUDIT COMMITTEE CHARTER
Revised as of December 7, 2022

The purposes of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of Steel Partners Holdings GP Inc., the general partner (the “General Partner”), of Steel Partners Holdings L.P. (“SPLP” and together with the General Partner, the “Company”), are (a) to assist the Board in overseeing (i) the quality and integrity of the Company’s financial statements, (ii) the qualifications and independence of the Company’s independent auditors, (iii) the performance of the Company’s financial reporting performance process, internal control system, internal audit function and independent auditors, and (iv) the Company’s compliance with legal and regulatory requirements; and (b) to prepare the report of the Committee to be included in the Company’s annual proxy statement.

Structure and Operations

The Committee shall have at least four regularly scheduled meetings per year at such times and places as shall be determined by the Committee Chairman or a majority of the Committee’s members. Meetings of the Committee may be called by either (i) the Committee Chairman (who shall be designated by a majority vote of the Committee unless selected by the Board), (ii) the Chairman of the Board or (iii) a majority of the Committee’s members.

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for adoption of any resolution. The Committee may create one or more subcommittees, and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittee.

Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other. In addition, unless otherwise restricted by the Company’s Limited Partnership Agreement, the Committee may act by unanimous written consent in lieu of a meeting.

The Committee shall consist of three or more non-employee directors, appointed annually by the Board, who satisfy the applicable director independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended, the New York Stock Exchange Listed Company Manual (the “NYSE Rules”) and/or any exchange upon which the Company’s securities are listed. Each member of the Committee must be financially literate and have a working familiarity with basic finance and accounting practices, or must become financially literate within a reasonable period of time after appointment to the Committee. At least one member must have “accounting or related financial management expertise” in accordance with the NYSE Rules. It is expected that at least one member of the Committee will be an “audit committee financial expert” as defined by the Securities and Exchange Commission (the “SEC”) and may be the same person as that with “accounting or related financial management expertise.” Qualifications of Committee members shall be determined by the Board in its business judgment.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee.

All non-employee directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director,

members of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Duties and Responsibilities

- 1) The Committee shall have and may exercise the powers of the Board in managing the business and affairs of the Company, in accordance with the following delegated duties and functions, to:
 - a) Have the sole and direct responsibility and authority for the appointment (with subsequent submission to the Company's unitholders for ratification) and termination, compensation, evaluation and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the "Auditors"), including resolving disagreements between management and the Auditors regarding financial reporting. The Auditors shall report directly to the Committee. The Committee shall have the responsibility and authority to approve in advance all audit and permitted non-audit services to be provided by the Auditors, and may delegate to one or more designated members of the Committee the authority to grant pre-approvals of audit and permitted non-audit services, which pre-approvals shall be presented to the full Committee at its next scheduled meeting;
 - b) Discuss with the Auditors the overall scope, timing, plans, and staffing for their audit;
 - c) Prior to the initial engagement of the Auditors, and at least annually thereafter, request a formal written statement from the Auditors describing (i) all relationships between the Auditors and their affiliates, on the one hand, and the Company and persons in financial reporting oversight roles at the Company, on the other hand, that, as of the date of the communication, may be reasonably thought to bear on independence; (ii) prior to the initial engagement of the Auditors, and at least annually thereafter, discuss, and document the substance of such discussion, with the Auditors the potential effects of any such relationship on the independence of the Auditors; (iii) at least annually request that the Auditors affirm, in writing, that as of the date of such communication, the Auditors are independent; (iv) the Auditors' internal quality-control procedures; and (v) any material issues raised by the most recent quality-control review, or peer review, of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years. Based on such Auditors' report and the Auditors' work throughout the year, the Committee shall evaluate the Auditors' independence, qualifications and performance, including a review and evaluation of the lead partner on the Auditors' engagement with the Company and take appropriate action to assure continuing independence, qualifications and performance of the Auditors;
 - d) Review with management and the Auditors the financial statements and related disclosures contained in the Company's annual and quarterly reports, including (i) the results of the Auditors' timely analysis of significant financial reporting issues and practices, including, changes in, or adoptions of, accounting principles and disclosure practices; (ii) their judgments about the Company's selection or application of accounting principles and the clarity of the financial disclosure practices used or proposed to be used; (iii) the degree of aggressiveness or conservatism of the Company's accounting and underlying estimates and judgments; (iv) regular reports from the Auditors on the critical accounting policies and practices of the Company and the effects of alternative GAAP methods on the financial statements; (v) the effect of regulatory and accounting initiatives, as well as off-balance sheet

structures, on the financial statements; (vi) any related disagreements or other matters brought to the Committee's attention; and (vii) the form of audit report of the Auditors to be included in the annual audited financial statements.

- e) Discuss, at least annually, with the Auditors (i) the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard 1301, *Communications with Audit Committees*, relating to the conduct of the audit; (ii) the audit process, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the scope of the Auditors' activities or on the Auditors' access to information, or significant disagreements with management; (iii) the Company's internal controls; and (iv) material written communications between the Auditors and the Company;
- f) Review and evaluate the Company's system of internal controls, and recommend to management changes or improvements therein;
- g) Review and evaluate the Company's internal audit function (which may be outsourced to a third-party service provider), including its independence, staffing and performance, and recommend to management changes or improvements therein;
- h) Review and evaluate the appropriateness of the internal audit plans for the forthcoming year, including risk assessments, scope of coverage, planning and staffing;
- i) Review and evaluate significant audit findings, including significant suggestions for improvements in systems and internal controls from the internal auditor and the Auditors;
- j) Periodically review and discuss with management the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management, including discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- k) Review and discuss management's statement of its responsibility for and its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the Auditors' report on management's assessment;
- l) Review and discuss with management the Company's earnings press releases and the provision of financial information and earnings guidance by management to analysts and rating agencies (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information and measures);
- m) Review and discuss with the Chief Executive Officer (the "CEO") and Chief Financial Officer or persons performing the functions thereof (the "CFO") of the General Partner, the procedures undertaken in connection with the CEO and CFO certifications for annual and quarterly reports, including their evaluation of the Company's disclosure controls and procedures and its internal controls;
- n) Review with management and the Auditors legal and regulatory matters that may have a material effect on the Company's financial statements or related compliance policies;
- o) Review and discuss with management the Company's cybersecurity exposure, initiatives

and policies;

- p) Review with management and the Auditors any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies; and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies;
- q) Establish and maintain procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- r) Review the Company's policies and practices related to compliance with laws and regulations, code of business ethics and conduct, and conflicts of interest, to be satisfied that such policies are adequate and adhered to by the Company, and monitor the status of such compliance through the review of reports from management, legal counsel and third parties as determined by the Committee;
- s) Receive corporate attorneys' reports of evidence of any material violation of securities laws or any breach of fiduciary duty;
- t) Establish policies for the Company's hiring of employees or former employees of the Auditors;
- u) Have the sole and direct responsibility and authority to administer the Company's Related Person Transaction Policy;
- v) Have the sole and direct responsibility and authority to review and monitor the payment of fees and the performance of management duties relating to the Company's operations that have been delegated to SP General Services LLC (the "Manager"), pursuant to that certain amended and restated management agreement, between SPLP and the Manager;
- w) Serve as the conflicts committee for the review and approval of potential or actual conflicts of interest between the Manager or any of its affiliates, on the one hand, and SPLP, on the other; and
- x) Confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law and consider whether there should be regular rotation of the independent registered public accounting firm itself.

2) In addition to exercising the power of the Board with respect to the foregoing, the Committee shall:

- a) Recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K and whether the Form 10-K should be filed with the SEC; and to produce the Audit Committee Report required to be included in the Company's annual proxy statement;
- b) Meet as often as it determines, but not less frequently than quarterly and meet separately, at least once every fiscal quarter, with the Auditors and the internal auditor without members of management present;

- c) Routinely communicate the results of all reviews and meetings with the entire Board; and
 - d) Review this charter annually and recommend any proposed changes to the Board.
- 3) The Audit Committee has oversight responsibility as outlined in this charter but is not expected to provide any expert or special assurance as to the Company's financial statements or any professional certification as to the work of the internal auditor or the Auditors.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. In addition, the Committee shall review and reassess from time to time as deemed appropriate by the Committee the adequacy of this Charter and recommend to the Board for approval any proposed changes to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations in such manner as it deems appropriate.

Delegation of Duties

The Committee shall be entitled to delegate any or all of its duties or responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's Limited Partnership Agreement, and applicable law and rules of securities exchanges on which the Company's securities then trade.