

-Unofficial Translation-

**Minutes of the 2023 Annual General Meeting of Shareholders
G Steel Public Company Limited**

Held on Friday, 28 April 2023, at 13.30 hrs.

**At the Meeting Room, 18th Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
via electronic media (e-AGM)**

Attending Directors (at the broadcasting room)

- | | | |
|--------------------|-------------------|--|
| 1. Mr. Christopher | Michael Nacson | Chairman of the Board of Directors,
Independent Director, Chairman of the Audit
Committee, Nomination and Remuneration
Committee Member |
| 2. Mr. Nobuo | Okochi | Director, Nomination and Remuneration Committee
Member, Corporate Governance and Risk
Management Committee member |
| 3. Mr. Takashi | Sekino | Director, Corporate Governance and Risk
Management Committee Member |
| 4. Mr. Somchai | Wangwattanapanich | Independent Director, Audit Committee Member,
Chairman of the Nomination and Remuneration
Committee, Chairman of the Corporate Governance
and Risk Management Committee |
| 5. Mr. Bantoon | Juicharern | Director, Chief Executive Officer and Chairman of
the Management Committee |
| 6. Khunying Patama | Leeswadtrakul | Director, Chief Corporate Social Responsibility
Officer |
| 7. Miss Kannikar | Yomchinda | Director, Nomination and Remuneration Committee
Member |

Attending Directors (via video conference)

- | | | |
|-------------------|---------------------|--|
| 1. Mr. Ichiro | Sato | Director (Video conference from Japan) |
| 2. Dr. Chainarong | Monthienvichienchai | Independent Director, Audit Committee Member,
Corporate Governance and Risk Management
Committee member (Video conference from
Bangkok) |

Attending Executives

- | | | |
|-------------------|----------------|------------------------------|
| 1. Mr. Rajeev | Jhawar | Chief Financial Officer |
| 2. Ms. Arttaya | Sookto | Company Secretary |
| 3. Ms. Vorahathai | Lerttanapongse | General Manager – Accounting |

By invitation

- | | | |
|-------------------|----------------|--|
| 1. Ms. Wimolsri | Jongudomsombut | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 2. Mr. Apichart | Sayasit | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 3. Ms. Wilawun | Budsabathon | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 4. Mr. Chatchavej | Chitvarakorn | Legal Advisor from Siam Premier International Law Office Limited (via electronic media from Bangkok) |
| 5. Ms. Pornpilai | Kosolprapha | Legal Advisor from Siam Premier International Law Office Limited (via electronic media from Bangkok) |
| 6. Ms. Kaje | Tanatpanjaroen | Legal Advisor from Siam Premier International Law Office Limited (via electronic media from Bangkok) |

The Meeting was duly convened at 13.30 hrs.

Mr. Sorravit Tanmanasiri, who was assigned as the Master of Ceremony (“MC”) of the 2023 Annual General Meeting of Shareholders (“Meeting”) introduced to the Meeting all directors, executives, auditors, and legal advisors of G Steel Public Company Limited (“Company”) attending the Meeting. The total of 9 directors or 100% of the Board of Directors attended the Meeting. The Meeting was held only via electronic conferencing channel, in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020). No registration was allowed at the site.

On April 3, 2023, the Company published the invitation to the shareholders' meeting on the Company's website through the information system of the Stock Exchange of Thailand and sent the meeting invitation letter to shareholders at least 7 days in advance of the meeting date.

As of March 31, 2023, which was the date to determine the names of shareholders who were entitled to attend the Meeting of Shareholders, there were a total of 7,769 shareholders who were entitled to attend the meeting, representing a total of 28,928,765,432 shares, which can further be divided into: 7,713 Thai shareholders, holding a total of 8,866,401,599 shares, representing 30.65 percent, and 56 foreign shareholders, holding a total of 20,062,363,833 shares, representing 69.35 percent.

At the start of the Meeting, the details of the shareholders attended the Meeting were as follows:

Attended the meeting in person	6 persons	Number of shares	293,942,920 shares
Proxies	28 persons	Number of shares	18,259,901,820 shares
<u>Total shareholders</u>	<u>34 persons</u>	<u>Total Number of shares</u>	<u>18,553,844,740 shares</u>
<u>Percentage</u>	<u>64.1363</u>	<u>of the total issued shares of</u>	<u>28,928,765,432 shares</u>

According to the Company's Articles of Association Article 36, at the shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons (25 persons) or not less than 50 percent of the total number of shareholders holding shares altogether amounting to not less than one-thirds of the total number of

issued shares to constitute a quorum. Therefore, from the number of shareholders attending the Meeting and the number of shares, a quorum was duly formed in accordance with the Company's Articles of Association.

Therefore, Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Independent Director and Audit Committee Member, presiding as Chairman of the Meeting (“**Chairman**”), and declared the Meeting duly convened with Ms. Arttaya Sookto, Company Secretary, acting as the Secretary of the Meeting.

Thereafter, the MC informed the Meeting of the procedures for consideration of agenda, which shall be in accordance to the sequence of the agenda; i.e. agenda 1 to 8 (excluding other agenda) as specified in the meeting invitation letter. In addition, he further advised the procedures of vote-casting, vote-counting, including announcement of voting result as appeared in the Meeting handouts which was published on the Company’s website and sent to all shareholders and as displayed on the presentation screen. Summaries were as follows:

Voting and vote counting through Quidlab e-meeting & voting system

1. Pursuant to the Article 40 of the Company’s Articles of Association, all shareholders shall be given one vote per share for voting in the meeting. The resolutions of the Meeting are as the following:
 - **In an ordinary case:** The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and are entitled to vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote.
 - **Other cases:** Which the law or the Company’s Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company’s Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. To ask questions at the Meeting, the shareholders must press Q&A menu on the 4th left-hand bar, then type the name, surname, and attendance status as well as the questions and click send button. There is no voice inquiry. (The Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and the shareholders would be asked if any shareholder wishes to disagree or abstain from voting.
4. **Voting:** the shareholders shall click the link in the email or type the URL in the browser to enter into the website, fill the username and password, click in the squares Accept Term and press Sign in, and click the top left bar to view the full agenda. Then there will be a button to choose voting for each agenda, select an agenda.

Resolution:

- In case of "Agree", do not press any buttons.
- In case of "disagree", press the "disagree" button, then click submit
- In case of "abstain", press the "abstain" button, then click submit.

Once the voting has been submitted, the shareholders will receive a pop-up notification saying that the vote has been sent successfully.

If the shareholder wishes to cancel the latest vote, the shareholders can choose a vote and click submit a new vote at any time. The shareholders can amend their votes until that agenda is closed for voting. For each agenda, time for voting is approximately 1 minute.

- In the meeting, the Company uses Quidlab e-meeting & voting system to count votes. When the shareholders log in for the first time, all of their votes will be set to “Agree”, and only the “Disagree” and “Abstain” votes will be taken to deduct from all votes.
 - In case of proxy where shareholders have already voted in the proxy form, the Company has already recorded the voting in the system. The proxy who attends the meeting does not have to vote again.
 - For the proxy whose votes were not specified by the shareholders, the proxy must cast their votes in accordance with the methods stated above. However, splitting the number of shares for splitting votes is not allowed except in the case of custodians.
5. At the end of the consideration of each agenda, the Chairman will instruct to collect the votes and notify and the voting results in each agenda.
- Counting votes will be the votes that include the votes of the shareholders attending the meeting in person and by proxy. In each agenda, the number of shares of the shareholders who are attending the meeting in that agenda will be used.

If any shareholder/proxy wishes to leave the meeting before the meeting is adjourned, please select the bottom left hand bar and click on the logout menu.

* For this step, if the shareholder leaves during the meeting, the system will not take the votes of that shareholder who leaves the meeting on the agenda that has not yet been processed.

The number of shareholders in each agenda may not be equal because there may be some shareholders who has just attended the meeting.

6. The Company would report the resolution of the shareholders’ Meeting to Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days as from the meeting date for shareholders’ consideration and comments (if any).
7. The Company has invited Quidlab Co., Ltd. to be the organizer of the today’s electronics meeting and to verify the registration of shareholders and vote counting for transparency and compliance with the relevant rules and regulations.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including announcement of voting result. Consequently, the Chairman hereby proposed the Meeting to consider the matters according to the following agenda.

Agenda 1 **Chairman of the Board of Directors Notification**

The Chairman informed the Meeting that as the Company has submitted an application for a 3 years extension of its certification as a member of the Private Sector Collective Action Coalition Against Corruption, which was granted on 31 December 2021 and will expire on 31 December 2024, the Company is still proceeding with Anti-corruption policy.

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the progress on anti-corruption. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

Resolution: The Meeting acknowledged the progress on anti-corruption, details as proposed.

Agenda 2 **To acknowledge the Company's 2022 operating results for the year 2022 ended 31 December 2022**

The Chairman informed the Meeting that the Company had prepared the report of operating results for the year 2022 and invited Mr. Rajeev Jhawar, the Chief Financial Officer to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Ms. Vorahathai Lerttanapongse, General Manager - Accounting, to inform the details of this agenda to the Meeting. Significant details are as follows:

Year 2022 Highlights

1. Overall HRC consumption in Thailand has dropped by 17%. This has led to a reduction of 12% in G Steel sales volume while the selling price has increased by 7% during the year 2022 when compared to 2021.
2. The Company recorded the net loss from operation of THB 2001 mln which mainly from the impairment loss from machine lying under Construction in Progress amounting to THB 1,497 mln in this year and provision for loss on unsettled debt under arbitral award of THB 379 mln.

Statement of income comparison of 2022 vs. 2021

1. Production volume decreased by 57,768 tons and sales volume decreased by 69,450 tons from the previous year mainly due to subdued market conditions and overall reduction in HRC consumption in Thailand by 17%.
2. Sales Revenue amounted to 14,941 million baht in 2022, 6% decrease from the previous year mainly due to the sales volume decreased by 12% while the average selling price increased by 7%.
3. Cost of goods sold amounted to 14,199 million baht in 2022, 9% increase from the previous year, while sales revenue decreased. This is mainly due to:
 - a) The cost of steel scrap increased by 15%.
 - b) Conversion cost per ton increased by 30% mainly due to increase in the sub raw price and utility cost.

The cost of sales per ton increased by 23%, while the selling price per ton increased by only 7%.

4. The company's gross profit margin decreased from the previous year by 73%, mainly due to the increase in cost of goods sold which could not be passed on by increasing the selling price.
5. Other expenses increased by 1,568 million baht mainly from
 - a) Impairment loss from asset under construction – Pickling & Oiling line impairment of 1,497 million baht.
 - b) Provision for loss on unsettled debts under arbitral award 310 million baht.
 - c) Impairment loss on advance payment of 68 million baht
 - d) Partly offset by the decrease in loss from exchange rate of 303 million baht.
6. In summary, the company had a net loss of 2,001 million baht, which was mainly caused by an increase in other expenses as explained above, increase in COGS and reduced in sales volume.
7. Loss per share was 0.069 baht per share.

Statement of Financial Position of 2022 vs. 2021

1. Total assets decreased from last year. This was mainly due to a decrease in machinery and equipment from impairment loss of asset under construction by 1,497 million baht and depreciation of 463 million baht and a decrease in other

long-term investments due to a decrease in fair value price of Investment in shares of GJ Steel by 294 million baht offset by the increase in cash by 346 million baht.

2. Total liabilities increased from last year. This was mainly due to an increase in short-term loans from financial institutions of 2,400 million baht, provision for unsettled debts under arbitral award of 311 million baht, offset by full repayment of short-term and long-term loan from related parties together with accrued interest totaling 2,123 million baht and repayment of old debts from restructuring.
3. Total shareholders' equity decreased from last year. This was mainly due to net loss for the year of 2,001 million baht and a loss from decrease in long-term investments.

Statement of cash flow comparison of 2022 vs. 2021

1. Net cash from operating activities increased by 616 million baht in 2022.
2. Net cash used in investing activities was in the amount of 44 million baht in 2022, mainly due to the purchase of assets and equipment.
3. Net cash used in financing activities was in the amount of 226 million baht in 2022, mainly due to borrowing from institutions to fully repay loans from related parties with interest and repay the debts from terminated rehabilitation plan and compromise.
4. As a result, net cash increased by 346 million baht in 2022.
5. And when combined with the cash brought forward at the beginning of the period of 419 million baht, the net cash balance at the end of period was 765 million baht.

Financial ratio of 2022 vs. 2021

1. Net profit margin ratio, ROE, and ROA were negative due to the loss from performance in 2022.
2. Current ratio decreased from last year. This was due to the increase in Short-term loans from financial institutions to repay long-term loans from related parties. As a result, current liabilities increased, resulting in decrease in current ratio.
3. Debt to equity ratio increased from last year due to the decrease in shareholders' equity from the net loss and loss in fair value of long-term investments.

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit. The questions and responses can be summarized as the following:

- Mr. Hangchai Akkhawasakun, a shareholder, inquired that the sales price increased 7 percent, but conversion costs increased by more than 30 percent, how will the management be able to manage these costs in 2023 to return the profit in this year?

Mr. Rajeev Jhwar, the Chief Financial Officer, explained that in 2022, scrap costs increased by about 15 percent, all sub-raw materials, electricity, and natural gas prices also increased considerably. Although at this time some prices are showing reducing trend, the prices of sub-raw materials, electricity, and natural gas remain very high. However, the Company is taking several steps to improve our operation and reduce the cost of production.

Mr. Bantoon Juicharern, the Chief Executive Officer, added that the Company will endeavor to get back the profits, with the following plans:

- 1) Maintain our market share and try to expand our sales.
- 2) Carefully manage our margin between the raw-material prices and the selling price to have enough and proper margin.

- 3) To reduce the cost by creating stability in operation, optimise raw material mix and also reduce the usage of natural gas, electricity, and various consumables.
 - 4) To develop the employees and the work processes to reduce breakdowns and costs.
- Mr. Krisanun Kavalee, a shareholder, inquired if the Company can produce high quality grade of hot-rolled steel to replace imports?

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that currently, the Company focuses on improving the health of machinery, quality as well as the stability of production, because the investment in this part has not been sufficient in the past. In the mid-term and long-term, the Company will consider developing high-quality products, which means that it will need to have additional investment and also improve the production technology

- Mr. Kirk Samontham, the proxy, inquired that when the Company will have a profit?

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that in 2023, seems to be a difficult year as the Global market is very volatile and Thailand steel market is also subdued and both the demand the selling price much lower this year. On the other hand, all the costs continue to remain high as already explained previously by the Chief Executive Officer. However, the Company is trying its best to manage the operations and reduce cost in all areas to become more competitive and have sustainable operations and profit in the long term.

- Mr. Krisanun Kavalee, a shareholder, inquired that how will the company restructure the defaulted debentures?

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that these are old debentures, the Company will discuss with individual debenture holders as and when they contact us and we will restructure the debentures according to the cash flow available with us.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for the year 2022 ended 31 December 2022. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

The Meeting acknowledged the Company's operating results for the year 2022 ended 31 December 2022 with the details as proposed.

Resolution: As this agenda is for acknowledgement, there was no voting.

Agenda 3 **To consider and approve the Audited Financial Statements for the year 2022 ended 31 December 2022**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112 and Article 54 of the Company's Articles of Association, the Company prepared the Financial Statements for the year 2022 ended 31 December 2022, which were audited and certified by the Company's certified auditors, the details were appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit. The questions and responses can be summarized as the following:

- Mr. Hangchai Akkhawasakun, a shareholder, inquired that short-term loan of 2,400 million baht in 2022, who is the lender, what is the objective of this loan and are there any assets used as collateral?

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that this short-term loan of 2,400 million baht has been taken from 3 commercial banks and has been used to repay the old high interest loan. These loans are free of any assets and that we have not given any collateral to get these loans.

- Mr. Hangchai Akkhawasakun, a shareholder, inquired that in 2022, there was an impairment of machines that were not used as high as 1,486 million baht expecting that the management has already carefully considered to set up this high impairment. As a result, the accumulated loss has increased, so when could the shareholders receive the dividends, and can these impaired assets of machine be adapted and modified to use in the production process?

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that the Company has been carrying this old machines of Pickling and Oiling line as asset under construction for about 14 years and during 2022, the Company engaged technical expert to carry out the review of this line and try to commission this line. However, during the technical review, it was found that additional investment required for making this machine usable was around 13.5 to 15 million USD and even after the additional investment it would be very unlikely that such line could achieve the desired capacity and the quality. After considering various factors, the Management Committee decided not to go ahead with this investment and impair this machine as it not feasible to commission this. According to Thai Accounting Standard, if the machine is not usable then we have to impair the same and hence to following the Thai Accounting Standard we have impaired this machine.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2022 ended 31 December 2022. The Chairman informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the Audited Financial Statements for the year 2022 ended 31 December 2022 as proposed in all respects, in which the voting results were as follows:

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

Agenda 4 **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2022 operating results ended on 31 December 2022**

The Chairman informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 46 of the Articles of Association of the Company, in the case where the company still has an accumulated loss, no dividends shall be paid.

In addition, according to Section 116 of the Public Limited Companies Act and Article 49 of the Articles of Association of the Company, the Company must allocate not less than five percent

(5%) of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount of not less than ten percent (10%) of the registered capital.

Based on the operating results for the year 2022, the Company had accumulated losses. It was therefore deemed appropriate to propose that the shareholders' meeting consider and approve the suspension of the allocation of profits as legal reserves and the suspension of distribution of dividend payment from the Company's 2022 operating results ended on 31 December 2022.

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2022 operating results ended on 31 December 2022.

The Chairman informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2022 operating results ended on 31 December 2022, in which the voting results were as follows:

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

Agenda 5 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2023 ended 31 December 2023 and the determination of the remuneration**

The Chairman, as Chairman of the Audit Committee, informed the Meeting that according to the Public Company Act, B.E. 2535 (1992), Section 120 and the Company's Articles of Association, Article 41(5), the appointment of auditor and determination of auditor remuneration shall be done by the general meeting of shareholders.

The Audit Committee had reviewed and considered the qualification, background and performance of each auditor including the appropriate audit fee for the year 2023, and then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for the Financial Statements for the year 2023 ended 31 December 2023 as listed below:

- (1) Mr. Apichart Sayasit Certified Public Accountant License No. 4229, or
(Never signed the Financial Statements of the Company)
- (2) Ms. Wimolsri Jongudomsombut Certified Public Accountant License No. 3899, or
(Signed the Financial Statements of the Company for the year 2020-2022)
- (3) Ms. Wilawun Budsabathon Certified Public Accountant License No. 5550
(Never signed the Financial Statements of the Company)

Any of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company’s auditor and the auditor remuneration for the year 2023 ended 31 December 2023 shall be determined, in an amount of not exceeding Baht 4,180,000, which is the rate of the previous year, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers in the industry. Such auditor remuneration was exclusive of other fees (Non-audit fee) which will be billed per actual (if any).

Comparative information on the payment of Auditor’s remuneration in the previous year

Details	2023 (Proposed year)	2022	Increase (percent)
Audit fees	Baht 4,180,000	Baht 4,180,000	0
Non-audit fee	None	None	0

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, were auditors approved by the SEC. They were qualified and had no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 fiscal years whether consecutive or not.

Details of audit fee and non-audit fee paid to the auditor, related person or business to the auditor for the year 2022 ended 31 December 2022 can be found in the “Audit Fee” of the 56-1 One Report.

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the appointment of the auditor and the determination of the remuneration for the fiscal year 2023 ended 31 December 2023. The Chairman informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the appointment of any one of Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Miss Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550 from Baker Tilly Audit And Advisory Services (Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 4,180,000 for the audit of the Financial Statements for the year 2023 ending 31 December 2023, in which the voting results were as follows:

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

Agenda 6 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman invited Mr. Somchai Wangwattanapanich, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Mr. Somchai Wangwattanapanich informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 18 of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2023 Annual General Meeting of Shareholders, 3 directors shall retire, as follows:

1. Mr. Christopher Michael Nacson Chairman of the Board of Directors,
Chairman of the Audit Committee,
Independent Director, Nomination
and Remuneration Committee
Member
2. Dr. Chainarong Monthienvichienchai Independent Director, Audit
Committee Member, Corporate
Governance and Risk Management
Committee Member
3. Miss Kannikar Yomchinda Director and Nomination and
Remuneration Committee Member

In selecting for directors, the Company has announced the right of shareholders to nominate a person who has qualifications and does not have any prohibited characteristics as per the law to be considered for election as a director of the Company at the 2023 Annual General Meeting of Shareholders during the period from 21 November 2022 to 20 January 2023 by announcement via the Company's website and the news system of the Stock Exchange of Thailand however, no nomination of director was proposed during that period.

For proposal of the re-election of directors, The Nomination and Remuneration Committee has thoroughly and carefully conducted the review and screening processes under the Company's nomination policy to select qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the total number of the Board members, including the efficiency and performance of the directors during the past year.

The Nomination and Remuneration Committee considered that the two persons (no. 1 and 2) are fully qualified as directors and suitable with the Company's business operation and had duly and efficiently performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

In addition, the Nomination and Remuneration Committee has considered that Mr. Christopher Michael Nacson and Dr. Chainarong Monthienvichienchai, who are nominated to be re-appointed as independent directors of the Company, are fully qualified as independent directors under the relevant laws and regulations and are able to independently express their opinions in compliance with relevant regulations. Furthermore, Mr. Christopher Michael Nacson and Dr. Chainarong Monthienvichienchai has not assumed directorship or executive position in any businesses that may cause conflict of interest with the Company's.

However, since Miss Kannikar Yomchinda has expressed her intention not to renew her term, The Nomination and Remuneration Committee has thoroughly and carefully conducted the review and screening processes under the Company's nomination policy to select qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the total number of the Board

members and has considered that the Mr. Hideki Ogawa is fully qualified as director and suitable with the Company's business operation. Therefore, the Nomination and Remuneration Committee has concurred to propose to the Board of Directors Meeting to consider and endorse the election of Mr. Hideki Ogawa to be authorized director and Nomination and Remuneration Committee Member in replacement of Miss Kannikar Yomchinda.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider:

- (1) the re-election of Mr. Christopher Michael Nacson, who has been Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, Nomination and Remuneration Committee Member of the Company since 2 March 2020 until now for 3 years 1 month, and whose term as Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, Nomination and Remuneration Committee Member will be in a total of 6 years 1 month if the re-appointment is approved by the Meeting;
- (2) the re-election of Dr. Chainarong Monthienvichienchai, who has been Independent Director, Audit Committee Member, Corporate Governance and Risk Management Committee Member of the Company since 4 January 2000 until now for 22 years 3 months, and whose term as Independent Director, Audit Committee Member, Corporate Governance and Risk Management Committee Member will be in a total of 25 years 3 months if the re-appointment is approved by the Meeting; and
- (3) the appointment of Mr. Hideki Ogawa to be an Authorized Director and Nomination and Remuneration Committee Member of the Company in replacement of Miss Kannikar Yomchinda as she has expressed her intention not to renew her term.

The profile of 3 directors and definition of Independent Director of the Company were submitted together with Meeting invitation.

Mr. Somchai Wangwattanapanich gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. Mr. Somchai Wangwattanapanich informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

In compliance with the Good Corporate Governance's practices in convening a shareholders' meeting, in this agenda, the shareholders were required to vote for the directors on individual basis.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the re-election of the 2 directors who retired by rotation to be re-elected for another term, namely (1) Mr. Christopher Michael Nacson (2) Dr. Chainarong Monthienvichienchai and the appointment of Mr. Hideki Ogawa in replacement of Miss Kannikar Yomchinda as she has expressed her intention not to renew her term, in which the voting results were as follows:

1. Mr. Christopher Michael Nacson **Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, Nomination and Remuneration Committee Member**

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

2. Dr. Chainarong Monthienvichienchai **Independent Director, Audit Committee Member, Corporate Governance and Risk Management Committee Member**

Approved	18,552,703,920	Votes	Representing	99.9939%
Disapproved	1,140,820	Votes	Representing	0.0061%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

3. Mr. Hideki Ogawa **Director and Nomination and Remuneration Committee Member**

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

Agenda 7 **To consider and approve the amendment of the Directors' Signatory Authorization**

The Chairman invited Mr. Somchai Wangwattanapanich, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Mr. Somchai Wangwattanapanich informed the Meeting that in order to be in line with the election of the directors in replacement of the directors who retire by rotation as mentioned in Agenda 6 above, it is necessary to amend the Directors' Signatory Authorization with the details as follows:

Current Directors' Signatory Authorization	Proposed Directors' Signatory Authorization
(1) (a) either Khunying Patama Leeswadtrakul or Miss Kannikar Yomchinda jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly sign together with the Company's seal being affixed.	(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly sign together with the Company's seal being affixed.

Mr. Somchai Wangwattanapanich gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the amendment of the Directors' Signatory Authorization. Mr. Somchai Wangwattanapanich informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the amendment of the Directors' Signatory Authorization, in which the voting results were as follows:

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Votes	Representing	0.0000%
Voided ballot(s)	0	Votes	Representing	-

Agenda 8 **To consider and approve the determination of directors' remuneration for the year 2023**

The Chairman invited Mr. Somchai Wangwattanapanich, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Mr. Somchai Wangwattanapanich informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting; and in order for the Board of Directors to receive appropriate and fair remuneration for their performance of duties.

In this regard, the Nomination and Remuneration Committee has therefore considered the director remuneration for the year 2023, by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the director remuneration for the year 2023, which was the same amount as the remuneration for the year 2022 approved by the 2022 Annual General Meeting of Shareholders. The details were as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
Board of Directors			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
Audit Committee			
Chairman	60,000	-	6,250
Member	-	-	5,000
Sub-Committees*			
Chairman	-	-	6,250
Member	-	-	5,000

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
Other benefits	-	-	-

Remark:

*Sub-Committees include Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with the highest remuneration. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees.

Mr. Somchai Wangwattanapanich gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the determination of director's remuneration for the year 2023. Mr. Somchai Wangwattanapanich informed the Meeting that this agenda required approval by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Resolution: The Meeting resolved with voting of not less than two-thirds of the total number of votes of the shareholders attending the meeting to approve the determination of director's remuneration for the year 2023, in which the voting results were as follows:

Approved	18,553,844,740	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%
Voided ballot(s)	0	Vote	Representing	-

Agenda 9 **There was no matter proposed for consideration**

The Chairman gave the shareholders an opportunity to inquire any questions or comments by typing in the questions or comments in the Q&A and pressing submit. The questions and responses can be summarized as the following:

- Mr. Kirk Samontham, the proxy, inquired that why is the parent company in Japan profitable? Is there anything different in Thailand?

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that for the parent company, they are the No. 1 steelmaker in Japan and one of the world's leading steel producers, and they have leading technology to produce high quality products for various applications. In addition, there are investments in production or distribution worldwide, so they can generate sustainable profits. Currently, our Company is one of the subsidiaries of the parent Japanese company. Although the Company still has limited products, it still has the potential to build a consistent profit. Therefore, the Management has accelerated improvements in quality, cost, and production stability with the support of the parent company. In the mid-term and long-term, the Company needs support from the parent company in terms of technology knowledge and their network for the development of production technology to expand other products and maximise utilisation of the production capacity to generate sustainable profits.

- Mr. Hangchai Akkhawasakun, a shareholder, suggested that Dr. Somsak Leeswadtrakul, Honorary Chairman has connections with the government, Please use the potential of Dr. Somsak Leeswadtrakul in Anti-dumping and also suggested that the company should communicate with the government to promote the use of local steel so that it can boost the sales of the Company.

Mr. Bantoon Juichareern, the Chief Executive Officer, has expressed his gratitude for the comments and suggestions.

- Mr. Krisanun Kavalee, a shareholder, inquired does the company have any policy to reduce the carbon emissions from the production process?

Mr. Bantoon Juichareern, the Chief Executive Officer, explained the Electric Arc Furnace (EAF), which is already a low carbon emission manufacturing process under the traditional production process. It's also a trend that many steel companies are trying to shift to using this Electric Arc Furnace (EAF) so that they can also reduce the carbon emission. In addition, the Company has also invested in project involving renewable energy, for example, the solar rooftop, which will be installed this year. The concept of using renewable energy is another policy of the company and the parent company.

- Mr. Hangchai Akkhawasakun, a shareholder, inquired about the resume trading of the Company shares. "Please consider accelerating the resume trade as soon as possible in order to increase liquidity for minority shareholders."

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that Company has been working with the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) and replying to the various questions which they are raising from time to time. SET and SEC have been reviewing our books of accounts and the audit working papers that were completed last month and we are also cooperating with them on all the questions which they have raised so far. So, the Company is trying our best and working and cooperating with SET to start the resume trade again.

There were no further questions or comments related to this agenda. The Chairman further informed that after the Annual General Meeting of Shareholders for the year 2023 was completed, the company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes, the shareholders may notify the Company Secretary within 1 month from the date of publication of the minutes for the company to proceed further. If there is no correction or objection, the company will assume that the shareholders have approved the minutes of the meeting.

The Chairman expressed his thanks to shareholders and all attendees for their time to attend the Meeting as well as all the beneficial comments and suggestions that would become important encouragement and support to the Board of Directors and all executives in further managing the business, and declared the Meeting adjourned.

The Meeting was adjourned at 15.44 hrs.

.....
 (Mr. Christopher Michael Nacson)
 Chairman of the Meeting

.....
 (Ms. Arttaya Sookto)
 Secretary of the Meeting