

**Minute of the 2021 Annual General Meeting of Shareholders of  
City Steel Public Company Limited  
Held on Tuesday, November 30, 2021, at 15:00 PM.**

**Place** J Plaza Room, 2<sup>nd</sup> Floor, J Park Hotel Chonburi, 99/8, 99/9 Moo.9, Napa, Muang, Chonburi.

**Directors and Executives presented at the meeting**

In the 2021 Annual General Meeting of Shareholders held on Tuesday, November 30, 2021, the Company had 6 directors. There were 6 directors attended the meeting, equaled to 100% of all directors. The directors and executives attended the meeting were as follows;

1) Mrs. Boontip	Changnil	Chief Executive Officer
2) Miss Chatsuman	Thanomjit	Director / Deputy Managing Director
3) Miss Kingkan	Pipitpreechakul	Director / Accounting and Financial Manager
4) Mr. Anutara	Tantraporn	Chairman / Independent Director / Chairman of the Audit Committee
5) Mr. Pattarathon	Thatsanasuwan	Independent Director / Audit Committee
6) Mr. Harirak	Chamarakula	Independent Director / Audit Committee

The Company has no other subcommittee.

**Auditor's Representative at the meeting**

1) Miss Potjanarat	Siripipat	Auditor of Dharmniti Auditing Co., Ltd.
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**The Meeting Commenced at 15:00 PM.**

Mr. Anutara	Tantraporn	Chairman was Chairman of the Meeting.
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**Matters to be informed**

1. There were 33 shareholders and proxies attending the 2021 Annual General Meeting of Shareholders on November 30, 2021 with total shares of 220,165,886 shares equivalent to 73.39 percent of the Company's total outstanding shares. The attended shareholders consisted of the shareholders who attended the meeting in person of 7 shareholders comprised of 37,261,741 shares and the shareholders who attended by proxies of 26 shareholders comprised of 182,904,145 shares. According to the Law no. 103, the general meeting must comprise of either at least 25 shareholders and proxies or not less than half of the total shareholders, which total shares not less than one third of the Company's total outstanding shares in order to complete the quorum.
2. The voting method for shareholders who attend the meeting in person, the shareholders have votes equal to the number of shares hold by the shareholders. Once casting the votes, the votes will be equal to the total shares hold by those particular shareholders and must not be split. For the proxy granter, the votes will equal to the number of shares granted to the

proxy. For the proxy granting using Proxy Form B, the submitted votes will be combined with the votes that casting in this meeting in each agenda.

3. The meeting shall proceed according to the predetermined agenda. Shareholders who have conflict of interest in each agenda shall cast abstain votes except for Agenda 5: Appoint the directors to replace those whose tenure has ended.
4. The Shareholders can express their comments or raise questions during the opinion and discussion session after the moderator finish the informative session.
5. In considering each meeting agenda, the shareholders shall cast agree, disagree, or abstain votes. The shareholders who cast disagree or abstain votes shall raise their hands for the officers to collect their ballots. For those who do not raise their hands shall cast agree vote. The moderator shall inform amount and percentage of votes after the counting has been completed. In case, there is no disagree and abstain votes, the agenda shall be deemed unanimously resolves.
6. In casting votes, the shareholders shall use pen to write down their votes in the ballots together with the shareholders' signatures for accuracy and correctness as well as for preventing someone else from manipulating or changing the ballots.
7. Collecting of the Ballots
  - 7.1 All Shareholders must be casting vote and submitting the ballots themselves.
  - 7.2 After the Chairman informed to cast vote in each agenda, the officers will collect all ballots.
8. The company had invited the Company's auditor, Dharmniti Auditing Company Limited to be an independent representative of shareholders to count the votes and monitor the counting process for transparency.

The meeting acknowledged and proceeded with the following agendas

**Agenda 1 Certify the minutes of the 2020 Annual General Meeting of Shareholders held on November 27, 2020.**

The moderator informed that the 2020 Annual General Meeting of Shareholders was held on November 27, 2020, and an 8-page copy of the minutes of meeting had been provided as an attachment and sent to all shareholders.

Board of Directors' opinion: The shareholders should certify the minutes of the 2020 Annual General Meeting of Shareholders. If the shareholders had any questions or comments, please asked and expressed opinions.

No shareholder had further questions or comments, then casting votes.

**Resolution The meeting had resolution to certify the minutes of the 2020 Annual General Meeting of Shareholders with;**

Agreed votes of 33 shareholders accounted for 220,165,886 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

**Agenda 2 Be informed of the Company's operating results for the year 2020/2021**

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2021 were presented in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report). In summary, for the operating results, during the year 2020/2021, the Group's total revenues were THB 203.02 million decreased from THB 277.85 million in 2019/2020 by THB 74.83 million or 26.93%. The decrease in total revenues was primarily due to a constantly decline in demands for the Group's products especially in

the second half of the year, that severely impacted by the Corona Virus outbreak (COVID-19). The Group's customers had delayed their orders or temporarily stopped the production, resulted in a decrease in delivered quantities of the Group's products. As the Group's total revenues significantly decreased and some costs and expenses were fixed, the Group had incurred an operating loss of THB 12.11 million in the year 2020/2021, increased by THB 8.08 million from operating loss of THB 4.03 million in the year 2019/2020

For financial positions as at July 31, 2021, the Group's total assets dropped by 0.41% from a depreciation expenses in Property, Plant, and Equipment items. Total liabilities decreased by THB 2.31 million or 14.22% as trade accounts payable and employee benefits provision decreased from changes in assumptions. Total equities decreased by 0.24% due to a decrease in retained earnings since the year 2020/2021, the Group incurred an operating loss.

The detailed report of the Management Discussion and Analysis (MD&A) could be found in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) that had been sent to all shareholders. The report had been certified by the Board of Directors as correct and adequate. The Board of Directors would like to acknowledge the shareholders of the result of the Company's operation for the accounting period 2020/2021.

The moderator further informed about the Group's operation according to the Anti-Corruption Policy. The Company had been a member of "Partnership Against Corruption for Thailand" (PACT) arranged by Thaipat Institute. And during the past year, the Company had constantly and strictly followed the determined Anti-Corruption Policy and had declared intention, imposed penalties, as well as communicated the Anti-Corruption Policy to all of the staffs and relevant persons. For the Collective Action Coalition Against Corruption (CAC) Program of The Thai Institutes of Directors (IOD), the Company had already joined the program and currently was in the process of preparing related documents and self-assessment report.

Since this agenda was an informative agenda, there was no voting for this agenda. If the shareholders had any questions or comments, please asked and expressed opinions.

#### **Shareholders' Opinion**

- Mr. Nara Sripetch, shareholder, had inquired that in the past year, the operating results had decreased by THB 75 million due to the cancellation and delay of orders from the customers, what would be the Company's measures to gain back the customers.
- Mrs. Boontip Changnil, Chief Executive Officer had answered that the current economic condition was relatively unpleasant and the Company was not able to determine whether the demands would be back to normal. However, the Company had been keeping in touch and maintaining good relationship with the customers. So, when the economy started to recover the customers would continue to purchase the Company's products.

The meeting acknowledged the result of company's operation for the year 2020/2021.

**Agenda 3 Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2021.**

The Board of Directors had reviewed the Company's Separated and Consolidated Financial Statements including Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, and Statement of Cash Flows for the accounting period ended July 31, 2021 as shown in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report), which had been audited by the Company's auditor, Dharmniti Auditing Company Limited.

Board of Director's opinion: The shareholders should approve the audited Company's financial statements for the accounting period ended July 31, 2021.

If the shareholders had any questions or comments, please asked and expressed opinions.

**Shareholders' Opinion**

- Mr. Nara Sripetch, shareholder, had further inquired that if there were less orders from the customers in the future, the executives had any other revenues or businesses to generate incomes so the Company could be profitable.
- Mrs. Boontip Changnil, Chief Executive Officer had answered that currently the Company had closely monitored the economic condition and tried to sustain the business operations and there was still no new investment project but the Company had constantly look for any potential and suitable investments.

**Resolution** The meeting had resolution to approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2021 with;

Agreed votes of 33 shareholders accounted for 220,165,886 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

**Agenda 4 Consider and approve of no allocation of net profits and omission of the dividend payment for the accounting period 2020/2021**

The moderator informed that the Board of Directors proposed to not allocate profits and omit the dividend payment for the accounting period 2020/2021 since the Group had incurred an operating loss. The Group had consolidated net loss of THB 12,112,189 or equaled to net loss per share of THB 0.04. According to the Company's dividend policy of paying no more than 40% of the net profits after tax and legal reserves, since the Company has net loss, the Company has proposed to omit the dividend payment for the year 2020/2021. As there will be no dividend payment, the net profits will not be allocated. Therefore, the Company has proposed to the shareholders to consider and certify the omission of the dividend payment and no allocation of the net profits.

Board of Director's opinion: The shareholders should approve the no allocation of net profits and the omission of dividend payment for the accounting period 2020/2021 as proposed by the Board of Directors.

If the shareholders had any questions or comments, please ask and express opinions.

### **Shareholders' Opinion**

- Mr. Nara Sripetch, shareholder, had suggested the Board of Director to consider other alternatives to reward the shareholders such as issuing warrants as an incentive for the shareholders.
- Mrs. Boontip Changnil, Chief Executive Officer had responded that the Company still had no policy to issue warrants for the shareholders.
- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, had asked whether the executives would consider to use the legal reserves to reduce net loss in the income statement.
- Mrs. Boontip Changnil, Chief Executive Officer had explained that the Company still had retained earnings so it was not necessary to use the legal reserves to mitigate the net loss and still had doubt about the legality and feasibility of this suggested method.
- Mr. Anutara Tantraporn, Chairman / Independent Director / Chairman of the Audit Committee had further mentioned that the Company would find more legal details regarding this method and would consult with the Stock Exchange of Thailand for validity. Since the legal reserves had to be reserved in the Company, if the Company used it for other purposes by not clearly understand the regulations, the Company might risk breaking the law. But the Board of Directors had acknowledged the suggestion and would consider it.

### **Resolution**

The meeting had resolution to approve not to allocate the net profits and omit the dividend payments for the accounting period ended July 31, 2021 as proposed by the Board of Directors with;  
Agreed votes of 33 shareholders accounted for 220,165,886 votes, equivalent to 100%.  
There was no disagree vote, no abstain vote, and no spoiled ballot.

### **Agenda 5**

#### **To appoint the directors to replace those whose tenure has ended**

The moderator informed that, according to the Company's articles of association, it is required that every annual general meeting of shareholders, one-third of the company directors must be retired. In this year, there were 2 directors that would be retired as follows;

- 1) Miss Chatuman Thanomjit Director / Deputy Managing Director
- 2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

**Board of Directors' opinion:** The Board of Directors proposed to re-appoint the 2 directors to serve as directors for another term as they possessed qualifications that suitable for the Company's business operation and recommended the shareholders to re-appoint the 2 directors whose tenure had ended as follows;

- 1) Miss Chatuman Thanomjit Director / Deputy Managing Director
- 2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

Mr. Pattarathon Thatsanasuwan who was nominated as Independent Director, could provide independent judgement and had qualifications according to criteria of relevant rules and regulations.

The moderator invited the directors whose tenure had ended to leave the meeting. The moderator also informed that in this meeting, the Company had posted on the Company's website to allow the shareholders whose names appeared

in the share registrar on the book closing date, October 14, 2021, to nominate the qualified persons to be the Company's directors to act as representatives for the shareholders by the following methods;

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmaidaeng, Muang, Chonburi 20000
2. E-mail to [city@wkpgroup.com](mailto:city@wkpgroup.com)
3. Telephone to 038-214530-31

The nomination period had started on September 1, 2021 and ended on September 23, 2021. There was no nomination through the Company's proposed channels.

In Agenda 5, the moderator requested to vote for each director. If the shareholders had any questions or comments, please ask and express opinions.

No shareholder had further questions or comments, then casting votes.

**Resolution**

The meeting had resolution to re-appoint the 2 directors whose tenure had ended to serve as directors for another term as per following details;

- 1) Miss Chatsuman Thanomjit Director / Deputy Managing Director

There were 33 shareholders accounted for 220,165,886 votes had resolved the following resolution;

- Agreed 33 shareholders 220,165,886 Votes Equivalent to 100 %.
- There was no disagree vote, no abstain vote, and no spoiled ballot.

- 2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

There were 33 shareholders accounted for 220,165,886 votes had resolved the following resolution;

- Agreed 32 shareholders 220,165,786 Votes Equivalent to 100 %.
- Disagree 1 shareholder 100 Votes Equivalent to 0.00 %.
- There was no abstain vote, and no spoiled ballot.

**Agenda 6**

**Consider and determine the director remuneration for the accounting period 2021/2022**

The moderator informed that according to a decrease in the Group's operating results, together with the sluggish economic condition, it was appropriate to determine the director remuneration for the year 2021/2022 to be equal to last year remuneration, which were as follows;

- Meeting Remuneration for Chairman of the Board of Directors will be THB 18,500 per meeting.
- Meeting Remuneration for Chairman of the Audit Committee will be THB 18,500 per meeting.
- Meeting Remuneration for Audit Committee will be THB 14,500 per meeting.

Meeting Remuneration for Executive Directors would not be given since they would be given remuneration in the form of salaries and bonuses. If the shareholders had any questions or comments, please ask and express opinions.

No shareholder had further questions or comments, then casting votes.

**Resolution**

The meeting had resolution to determine the director remuneration for the accounting period 2021/2022 according to the proposal of the Board of Directors with;

Agreed votes of 33 shareholders accounted for 220,165,886 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

**Agenda 7 Consider and appoint the auditors and determine the auditor remuneration for the year 2021/2022**

The moderator informed that, in accordance with the Public Company Act and the Company's Articles of Association, it is required that in every annual general meeting of shareholders, the shareholders shall appoint the auditors and determine the auditor remuneration. The Board of Directors had proposed to appoint auditors of Dharmniti Auditing Company Limited to serve as the Independent Auditors of the Company and its subsidiaries for the accounting period 2021/2022, whose names were as follows;

- 1) Miss Potjanarat Siripipat Certified Public Accountant No. 9012, or
- 2) Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
- 3) Miss Roongnapha Saengchan Certified Public Accountant No. 10142

Dharmniti Auditing Company Limited had no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, and other related parties. Therefore, they could independently perform their auditing tasks and express their opinion on the Company's and the subsidiaries' financial statements. The proposed auditing fee would be THB 1,193,000, which slightly decreased from the year 2020/2021. If the shareholders had any questions or comments, please ask and express opinions.

No shareholder had further questions or comments, then casting votes.

**Resolution** The meeting had resolution to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the accounting period 2021/2022 and determined the auditing fees to be THB 1,193,000, as proposed by the Board of Directors with;

Agreed votes of 33 shareholders accounted for 220,165,886 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

**Agenda 8 To consider other issues (if any)**

According to the Public Company Act 1992, in case the shareholders proposed additional agenda, the shareholders must have shares of not less than one third of the Company's total outstanding shares that are 100,000,000 shares and shall attend the meeting to request the meeting to consider other issues. The Company had posted on the Company's website to allow the shareholders whose names appeared in the share registrar on the book closing date, October 14, 2021, to propose additional agenda by the following methods:

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmaidaeng, Muang, Chonburi 20000
2. E-mail to [city@wkpgroup.com](mailto:city@wkpgroup.com)
3. Telephone to 038-214530-31

The period to propose additional agenda in the 2021 Annual General Meeting of Shareholders had started on September 1, 2021 and ended on September 23, 2021. None of the shareholder proposed additional agenda to be considered in this meeting via the proposed channels. If the shareholders had any questions or comments, please ask and express opinions.

– No shareholder proposed additional agenda to be considered. –

The shareholders had additional questions and opinions as follows;

**Shareholders' Opinion**

- Mr. Nara Sripetch, shareholder, had asked about the progress of the foreign investment and suggested the Company to make contacts with financial institutions in case the Company needed to get funding in the future although the Company already had reserved cash available.
- Mrs. Boontip Changnil, Chief Executive Officer had answered that there was still no investment plan for the foreign investment, and currently there was only bank deposits and interest revenues.
- Mrs. Boontip Changnil, Chief Executive Officer had additionally explained about the outlook of future operations that the Company's current situation was not really good due to the impact of the COVID-19 pandemic. The orders had decreased significantly together with the shortage of shipping containers and a sharply increase of freight rates, caused the Company to operate with difficulties. Therefore, the outlook for short-term and medium-term performances were expected to be not quite good. As for the long-term outlook, the Company had to continue monitoring the situation.

The Chairman expressed his gratitude to the shareholders for attending the meeting and declared the meeting closed.

**The meeting was adjourned at 16:10 PM.**

Mr. Anutara Tantraporn (Chairman of the Meeting)

Certified by                     -Anutara Tantraporn-                    

(Mr. Anutara Tantraporn)