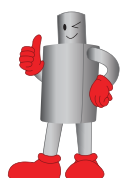


# หนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2565

## Invitation to the 2022 Annual General Meeting of Shareholders



We built our future on your satisfaction.  
We built our reputation on quality.  
Customer satisfaction is our first priority.  
Our services start before we sell.



October 25, 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders.

To Shareholders of City Steel Public Company Limited.

- Enclosures
- 1) Copy of the Minutes of the 2021 Annual General Meeting of Shareholders held on November 30, 2021.
  - 2) Details document for Agenda No. 4 regarding the appointment of directors.
  - 3) Definition of Company's Independent Director.
  - 4) Criteria and Procedures of Director Nomination.
  - 5) Criteria and Procedures in Proposing of Director Remuneration.
  - 6) Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration.
  - 7) The Company's Articles of Association concerning the Shareholders' Meeting.
  - 8) Proxy Form.
  - 9) Guidelines for Proxy Appointment, Registration, and Documents required for attending the meeting.
  - 10) Step for attending the 2022 Annual General Meeting of Shareholders.
  - 11) Map of the Shareholders' Meeting Location.
  - 12) The Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year 2022

The Board of Directors of City Steel Public Company Limited has a resolution to hold the 2022 Annual General Meeting of Shareholders on Wednesday, November 30, 2022, at 15:00 at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000. The meeting agenda are as follows;

**Agenda 1 Certify the minutes of the 2021 Annual General Meeting of Shareholders held on November 30, 2021.**

Objective and Reason : The 2021 Annual General Meeting of Shareholders was held on November 30, 2021, and the 8-page copy of the minutes is provided in attachment.

Board of Directors' opinion : The shareholders should certify the minutes of the 2021 Annual General Meeting of Shareholders.

**Agenda 2 Be informed of the result of the Company's operation for the year 2021/2022.**

Objective and Reason : The Company's operating results for the year ended July 31, 2022, which shown in the 2022 Annual Registration Statement / Annual Report (Form 56-1 One Report) and has been sent to all shareholders, has been certified by the Board of Directors as correct and adequate. The Board of Director would like to acknowledge the shareholders of the result of the Company's operation for the accounting period 2021/2022.

Board of Directors' opinion : The shareholders should acknowledge the result of the Company's operation for the accounting period 2021/2022.

**Agenda 3 Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2022.**

Objective and Reason : The Board of Directors has 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, 2022 as shown in the 2022 Annual Registration Statement / Annual Report (Form 56-1 One Report), which has been audited by the Company's auditor, Dharmniti Auditing Company Limited.

Board of Directors' opinion : The shareholders should approve the audited Company's Financial Statements for the accounting period ended July 31, 2022.

**Agenda 4 Consider and approve of no allocation of net profits and omission of the dividend payment for the accounting period 2021/2022.**

Objective and Reason : The Board of Directors has proposed to not allocate profits and omit the dividend payment for the accounting period 2021/2022 since the Group has incurred an operating loss. The Group has consolidated net loss of THB 3,855,698 or equal to net loss per share of THB (0.01). 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 2021/2022. 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.

Details		2021/2022	2020/2021
Net Profit (Loss) after tax and legal reserves	(Thousand Baht)	(3,855)	(12,112)
Number of shares	(Thousand Shares)	300,000	300,000
Dividend per shares	(Baht)	-	-
Total Dividend Payment	(Thousand Baht)	-	-
Dividend Payout Ratio	(%)	-	-

Board of Directors' opinion : The shareholders should approve of the no allocation of net profits and the omission of dividend payment for the accounting period 2021/2022 as proposed by the Board of Directors.

**Agenda 5 Appoint the directors to replace those whose tenure have ended.**

Objective and Reason : According to the Company's Articles of Association, it is required that every Annual General Meeting of Shareholders, one-third of the Company's directors must be retired. This year, there are 2 directors who have to retired as follows;

- 1) Mrs. Boontip Changnil Chief Executive Officer
- 2) Mr. Harirak Chamarakula Independent Director / Audit Committee

In appointing the directors, the Company had allowed the shareholders to nominate the qualified persons to be the Company's directors, though there was no nomination for the

Company's directors. The Board of Directors has proposed to reappoint the two directors since they possess qualifications that suitable for the Company's business operation, whose names were as follows;

- |                 |             |  |
|-----------------|-------------|--|
| 1) Mrs. Boontip | Changnil    | Chief Executive Officer                |
| 2) Mr. Harirak  | Chamarakula | Independent Director / Audit Committee |

Mr. Harirak Chamarakula who is nominated as Independent Director, can provide independent judgement and has qualifications according to criteria of relevant rules and regulations. He is also very competent and can provide useful advices for the Group's operation.

Board of Directors' opinion : The shareholders should approve to reappoint the two directors to serve as directors for another term.

- Note
- 1) Individual details of directors namely above could be found in Attachment 2.
  - 2) Definition of the Company's Independent Director could be found in Attachment 3.
  - 3) Criteria and Procedures of Director Nomination could be found in Attachment 4.

**Agenda 6 Consider and approve the director remuneration for the accounting period 2022/2023.**

Objective and Reason : According to a decrease in the Group's operating results, together with the sluggish economic condition, it is appropriate to determine the director remuneration for the year 2022/2023 to be equal to last year remuneration. The monetary remuneration consists of only the meeting allowance and there is no other benefit.

Remuneration	2022/2023	2021/2022
Meeting Remuneration		
For Chairman of the Board of Directors	THB 18,500	THB 18,500
For Chairman of the Audit Committee	THB 18,500	THB 18,500
For Audit Committee	THB 14,500	THB 14,500
Other benefits	-	-

Meeting Remuneration for Executive Directors will not be given since they will be given remuneration in the form of salary and bonus.

Board of Directors' opinion : The shareholders should approve the director remuneration for the accounting period 2022/2023 as the Board of Director has proposed.

- Note
- 1) Criteria and Procedures in Proposing of Director Remuneration could be found in Attachment 5.

**Agenda 7 Appoint the auditors and determine the auditor remuneration for the year 2022/2023.**

Objective and Reason : Every year, the Company has to appoint and determine the auditing fee of an Independent Auditor for the Company and subsidiaries. The Independent Auditor must be appointed by the Annual General Meeting of Shareholders.

Board of Directors' opinion : The shareholders should approve to appoint auditors of Dharmniti Auditing Company Limited to serve as the Independent Auditors of the Company and its subsidiaries for the accounting period 2022/2023, whose names as follows;

- 1) Miss Potjanarat Siripipat CPA No. 9012 or  
(Signed in the Company's financial statement for 3 years since 2019/2020 to 2021/2022)
- 2) Mr. Thanawut Piboonsawat CPA No. 6699 or  
(Has never signed in the Company's financial statements)
- 3) Miss Roongnapha Saengchan CPA No. 10142 or  
(Has never signed in the Company's financial statements)

Dharmniti Auditing Company Limited has no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, and other related parties. Therefore, they can independently perform their auditing tasks and express their opinion on the Company's and the subsidiaries' financial statements. The proposed auditing fee for the year 2022/2023 will be THB 1,020,000, which slightly decrease from the year 2021/2022.

	2022/2023	2021/2022
Auditing fee for the Company	THB 452,000	THB 423,000
Auditing fee for subsidiaries	THB 568,000	THB 770,000
Other services fees	-	-

Note 1) Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration could be found in Attachment 6.

**Agenda 8 Consider other issues (if any).**

The Company is pleased to invite the shareholders to attend the meeting at the abovementioned time and place. Registration is opened to shareholders since 14:00 onwards.

If you cannot attend the meeting yourself and would like to appoint a proxy to vote on your behalf, please fill in the details and sign the attached Proxy Form and submit to the registration officer before the meeting, along with evidence of each shareholders showing the right to attend the meeting. The details regarding proxy appointment, registration, documents required and steps to attend the meeting can be found in Attachment 8 and 9.

Sincerely yours,

Mr. Anutara Tantraporn  
Chairman of the Board of Directors

**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)

**Details document for Agenda No. 5 regarding the appointment of directors.**

Name : Mrs. Boontip Changnil

Position : Director / Executive Director

Birth of Date : December 18, 1975

Age : 46 Years

Family relations between executive : -None-

Number of shares held in the company : 15 Shares (0.000005%)

Education/Training : BBA: Management, Accounting, Phuket Rajabhat University  
: Director Accreditation Program (DAP) 120/2015  
: Thai Institute of Director Association (IOD)

Working Experience : 2020 – Present Executive Director / Chief Executive Officer  
City Steel Public Company Limited  
: 2020 Executive Director / Chairman / Chief Executive Officer  
City Steel Public Company Limited  
: 2015 – 2020 Executive Director / Managing Director,  
City Steel Public Company Limited

Term : 3 Terms

Years Serving as Director : 7 Year (9 Years including this appointment)

Meeting Attendance : 4/4 Board of Directors Meeting in the year 2021/2022

Nominated position : Director

The tenure Director/executive in a listed company : -None-

The tenure Director/executive in a non-listed company : -None-

This nominated person does not hold any position as director or management in other companies, which might have a conflict of interest with the Company.



**Details document for Agenda No. 4 regarding the appointment of directors.**

Name : Mr. Harirak Chamarakula

Position : Independent Director / Audit Committee

Birth of Date : July 6, 1972

Age : 50 Years

Family relations between executive : -None-

Number of shares held in the company : -None-

Education/Training : MBA: Business Administration, Shenandoah University, USA.  
: B.Eng.: Mechanical Engineering, Kasetsart University  
: BBA: General Management, Sukhothai Thammathirat University  
Thai Institute of Director Association (IOD)

Working Experience : 2015 - Present Independent Director/Audit Committee,  
City Steel Public Company Limited  
: 2019 – Present Head of Motor and Travel Business Unit,  
AXA Assistance Company Limited  
: 2015 – 2019 Senior Operations Manager – Motor,  
AXA Assistance Company Limited

Term : 3 Terms

Years Serving as Director : 7 Years (9 Years including this appointment)

Meeting Attendance : 4/4 Board of Directors Meeting in the year 2021/2022  
4/4 Audit Committee Meetings in the year 2021/2022

Nominated position : Independent Director

The tenure Director/executive in a listed company : -None-

The tenure Director/executive in a non-listed company : -None-

This nominated person does not hold any position as director or management in other companies, which might have a conflict of interest with the Company.

**Definition of Independent Directors/Audit Committee**

The Company has set the definition of independent directors to be equal to the minimum requirements of the Security Exchange Commission (SEC) or Stock Exchange of Thailand (SET). The requirements of SEC and SET require that the Independent Directors/Audit Committee must not hold more than 1% of voting shares of the company and must meet the following criteria.

1. Independent Directors should be at least one third of all directors but not less than 3 persons.
2. Independent Directors are required to follow these guidelines;
  - 1) Hold not more than 1% of all voting shares in the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
  - 2) Must not be an executive director, a former executive director, an employee, a consultant earning monthly salary, or person who has control over the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
  - 3) Must not be a person who has either genetic or legal relationships in terms of parents, siblings, spouses, and spouses of the children of the Company's executives, major shareholders, and persons who have control over the Company and subsidiaries.
  - 4) Must not have business relationships with the Company, parent company, subsidiaries, associates, or entities that may have conflicts in a way that preventing him / her to express an independent judgment, as well as not be or used to be a major shareholder.
  - 5) Must not be or used to be an auditor of the Company, parent company, subsidiaries, associates, entities that may have conflict of interest, or major shareholder.
  - 6) Must not render or used to render professional service including financial advisory that receive annual service fees of more than THB 2 Million from the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
  - 7) Must not be a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to the major shareholders of the company.
  - 8) Must not possess any characteristics that preventing from expressing opinion regarding the Company's operation independently.
  - 9) The Independent Directors should be in the position for not more than 9 years however the directors may be in the position for more than 9 years as deemed necessary and appropriate.

**Criteria and Procedures of Director Nomination**

The Board of Director shall consist of not less than five (5) persons. Not less than one-half of the number of such directors must reside within the Kingdom of Thailand.

According to the Company's Articles of Association, at the annual general meeting of shareholders, one-third of the directors shall leave. If one-third is not a round number, the number closest thereto shall be the applicable number. The departed directors may be re-elected. Since the Company has not appointed the Nomination Committee, the director selection process does not pass the Nomination Committee. However, the directors shall be a qualified person with experiences and possess no characteristic prohibited by law. The Directors shall be elected at a shareholders meeting in accordance with the criteria and procedures as follows:

1. Each shareholder has one vote for one share.
2. Each shareholder may exercise all the votes he or she has under the criteria No. 1 to elect one or several persons as director or directors, but the shareholder may not split his or her votes between any directors or any group of directors.
3. Person who receives the highest vote arranged in order from higher to lower, in a number equal to that of the number of directors to be appointed, are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than the elected position, the Chairman of the meeting would have a casting vote.

If a Director's position becomes vacant due to reasons other than completion of term, the remaining Director will select a qualified candidate who possesses no forbidden characteristic as a replacement at the following Board of Directors' Meeting. To become a new director, the candidate shall be voted by not less than three-fourth of the remaining directors. An exception exists if the said directorial position has a period of less than 2 months to completion of term. In addition, the replacement director may serve only the period remaining to completion of the director whom he or she replaced.

In the shareholders meeting, shareholders may have a resolution to discharge any directors before completion of terms. In such case, the votes of not less than three fourth of the shareholders who attend the meeting and have the rights to vote with shares counted not less than one-half of total shares hold by shareholders who attend the meeting and have the rights to vote are required.

**Criteria and Procedures in Proposing of Director Remuneration**

The Company accurately and clearly states director remuneration policy, which determines the director remuneration to be in an appropriate level and consistent with those of other companies in the same industry as well as suitable to attract and retain qualified directors. In addition, according to the policy, the director remuneration shall be approved by the shareholders meeting.

The director remuneration is set in accordance with principles and policies determined by the Board of Director and based on the Company operating results. Although, the Company does not have a Remuneration Committee, the Company has suitable procedures to determine the director remuneration by considering remuneration of other companies in the same industry and other companies with the same size as well as the company operating results.

**Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration**

The Audit Committee of City Steel Public Company Limited has considered appointing the new auditor for the Company by considering the performances, independence, as well as auditing fees. The Audit Committee has come up with the opinion and proposed to the Board of Director to appoint auditors of the Dharmniti Auditing Company Limited to be the Company's independent auditor for the fiscal year 2022/2023. List of the appointed auditors are as follows.

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

The auditors of the Dharmniti Auditing Company Limited have professionally performed their duty as the independent auditors during these years. The auditors have no relationship or conflict of interest with the Company and its subsidiaries. Therefore, they can independently perform their auditing tasks and express their opinion on the Company's financial statements.

In addition, the Audit Committee has also considered the proposed auditor remuneration for the year 2022/2023. The proposed remuneration is THB 1,020,000, reduces from the remuneration of the year 2021/2022, since the amount of auditing tasks in the year 2022/2023 decreases due to the entire business transfer between subsidiaries and the dissolution of 1 subsidiary.

**Articles of Association of City Steel Public Company Limited**

**Section 5**

**The Shareholders' Meeting**

31. The Board of Directors shall arrange annual ordinary general meeting of shareholders within 4 months since the end of each company's fiscal year

Other shareholders' meeting apart from that mentioned in the first paragraph shall be called the extra ordinary meeting. The Board of Directors shall call the extra ordinary meeting of shareholders at reasonable time. The shareholders who are totally counted as not less than one-fifth of all paid up shares or not less than 25 shareholders who are totally counted as not less than one-tenth of paid-up shares may request the Board of Directors to call the extra ordinary meeting of shareholders at reasonable time. In this case, the shareholders must specify reasons to call the meeting in the requesting document, and the Board of Directors shall arrange meeting of shareholders within 1 month from the date that the requesting document has been received.

32. For shareholders' meeting calling, the Board of Directors shall issue meeting invitation letter with place, date, time, agenda, and subjects that will propose to the meeting, along with reasonable description that specifying for proposing, information, approving, or considering, as well as the Board of Directors' opinions. The Board of Directors shall send meeting invitation letter to shareholders and registrar not less than 7 days before meeting date and advertise in newspaper not less than 3 days before meeting date and advertise for 3 days consecutively.

Shareholders' meeting could be held at the region where head office located or others nationwide.

33. In shareholders' meeting, shareholders may empower other to join and vote instead. The proxy shall specify date and signature of shareholder and shall be followed by form that determined by the registrar.

This proxy shall be submitted to the Chairman of the Board of Directors or others who determined by the Chairman of the Board of Directors at meeting place before joining the meeting.

34. In shareholders' meeting, shareholders and proxies (if any) shall be joined not less than 25 persons or not less than half of all shareholders, either cases shall have total shares not less than one-third of paid up shares, and then assumed to be quorum.

In any shareholders' meeting, if an hour past over appointed time but number of shareholders who joined is still not quorum, in case of held by requisition of shareholders such meeting would be terminated, in another case shall reappoint and send meeting invitation letter to shareholders not less than 7 days before meeting date. The later meeting, the quorum is not required to complete.

In shareholders' meeting, the Chairman of the Board of Directors shall be the president of meeting. In case, the Chairman of the Board of Directors could not join the meeting or perform his/her task and if there is the Vice Chairman, such Vice Chairman shall be the president. However, if the Vice Chairman could not join the meeting or perform his/her task, the meeting shall elect one of the attended shareholders to be the president.

35. In voting of shareholders' meeting, one share has one vote.

Voting shall be revealingly unless requested by at least 5 shareholders and decided by the meeting to secretly voting. The procedure of secret voting shall be determined by the president of the meeting.

Decision of shareholders' meeting shall be comprised with following votes.

- (1) In general, majority of joined and voted shareholders shall be prevailed. If it is equaled, shall be decided by the president's vote.



- (2) In following case, at least three fourth of all votes is prevailed.
  - a. Sell or transfer all or significant parts of the company to others.
  - b. Purchase or receive others company or private company.
  - c. Make, correct, or terminate agreement related to rent of all or significant part of the company, as well as assign others to manage company's business or merge with other juristic person in order to share profits.
  - d. Amend company's prospectus or regulation.
  - e. Increase or decrease the company's registered capital.
  - f. Liquidate the company.
  - g. Issue bonds or debentures.
  - h. Merge with other companies.

36. The annual ordinary general meeting should include the following agenda.

- (1) Consider report of the Board of Directors that proposed to the meeting regarding results of the company's operation in past year.
- (2) Approve the company's balance sheet and profit and loss statement at the end of the company's fiscal year.
- (3) Consider the company's profits allocation and dividend payment.
- (4) Appoint new directors for those whose tenure have ended.
- (5) Determine directors' remuneration.
- (6) Appoint auditor and determine auditing fees.
- (7) Others (if any).



Conflict of Interest in any agenda in this AGM : None

- ⇒ A proxy grantor must fill in information and sign on the proxy form, attach all the required documents, and submit to the Company address via postal mail.

## **2. Registration for Attending the Meeting**

The Company will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 14:00 pm at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000, as per the attached map.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting;

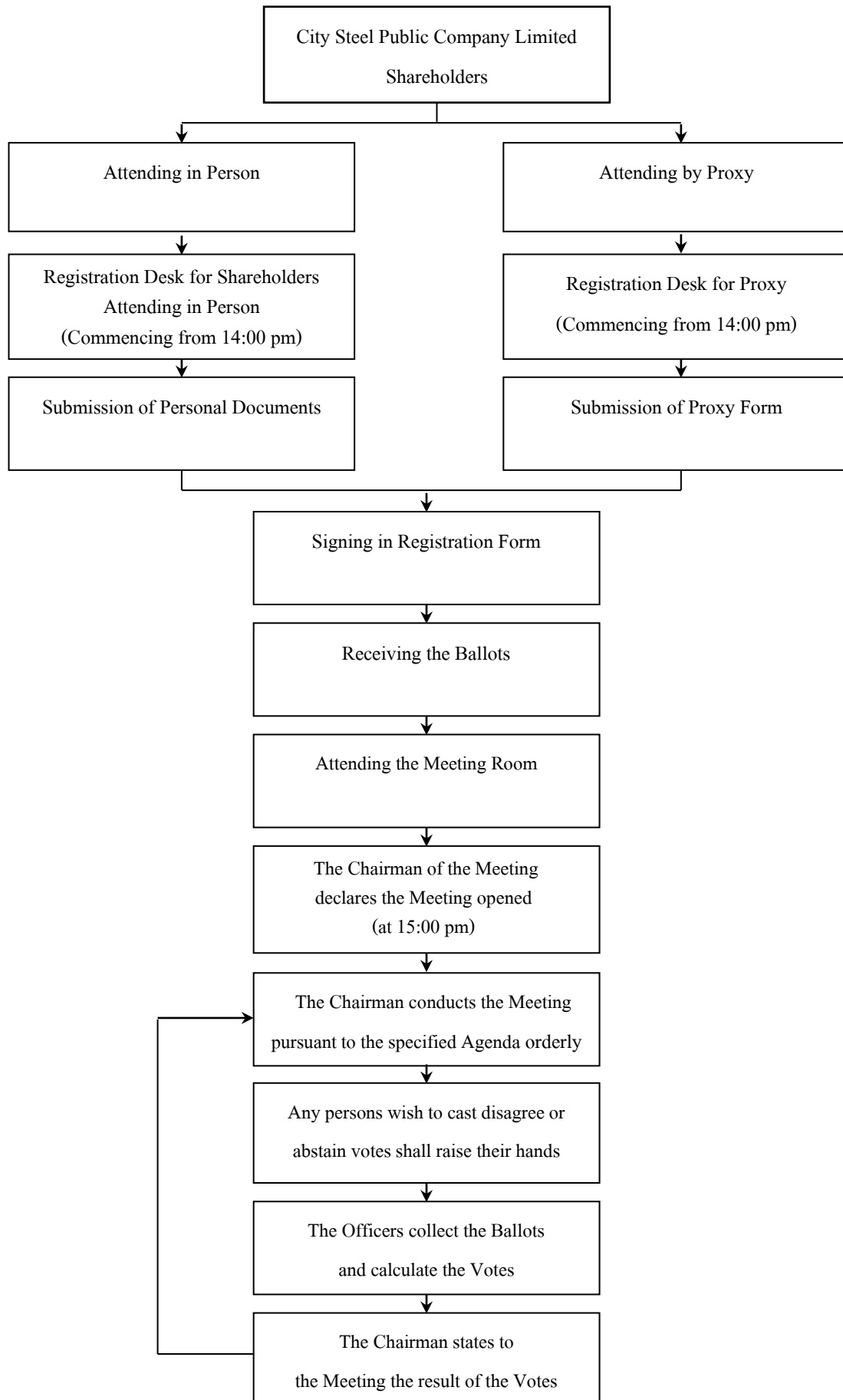
### **▶▶ In the event that the shareholder is a person:**

- ⇒ Attendance in person: A valid official ID card with photograph must be presented, e.g. personal ID card, driver license, or passport.
- ⇒ Attendance by proxy:
- 1) A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with THB 20 of stamp duty affixed.
  - 2) A copy of the proxy grantor's official ID card certified true and correct by the proxy grantor.
  - 3) An original of the proxy's official ID card.

### **▶▶ In the event that the shareholder is a juristic person:**

- ⇒ Attendance in person by an authorized representative of the shareholder:
- 1) An original official ID card of the authorized representative.
  - 2) A copy of the Affidavit or Certificate of Incorporation of the shareholder certified true and correct and signed by the authorized representative.
- ⇒ Attendance by proxy:
- 1) A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with THB 20 of stamp duty affixed.
  - 2) A copy of the Affidavit or Certificate of Incorporation of the shareholder certified true and correct and signed by the authorized representative.
  - 3) A copy of valid official ID card of the authorized representative who signs in the proxy form as the proxy grantor, certified true and correct and signed by such authorized representative.
  - 4) An original of the proxy's official ID card.

**Steps for Attending the 2022 Annual General Meeting of the Shareholders  
City Steel Public Company Limited on November 30, 2022**

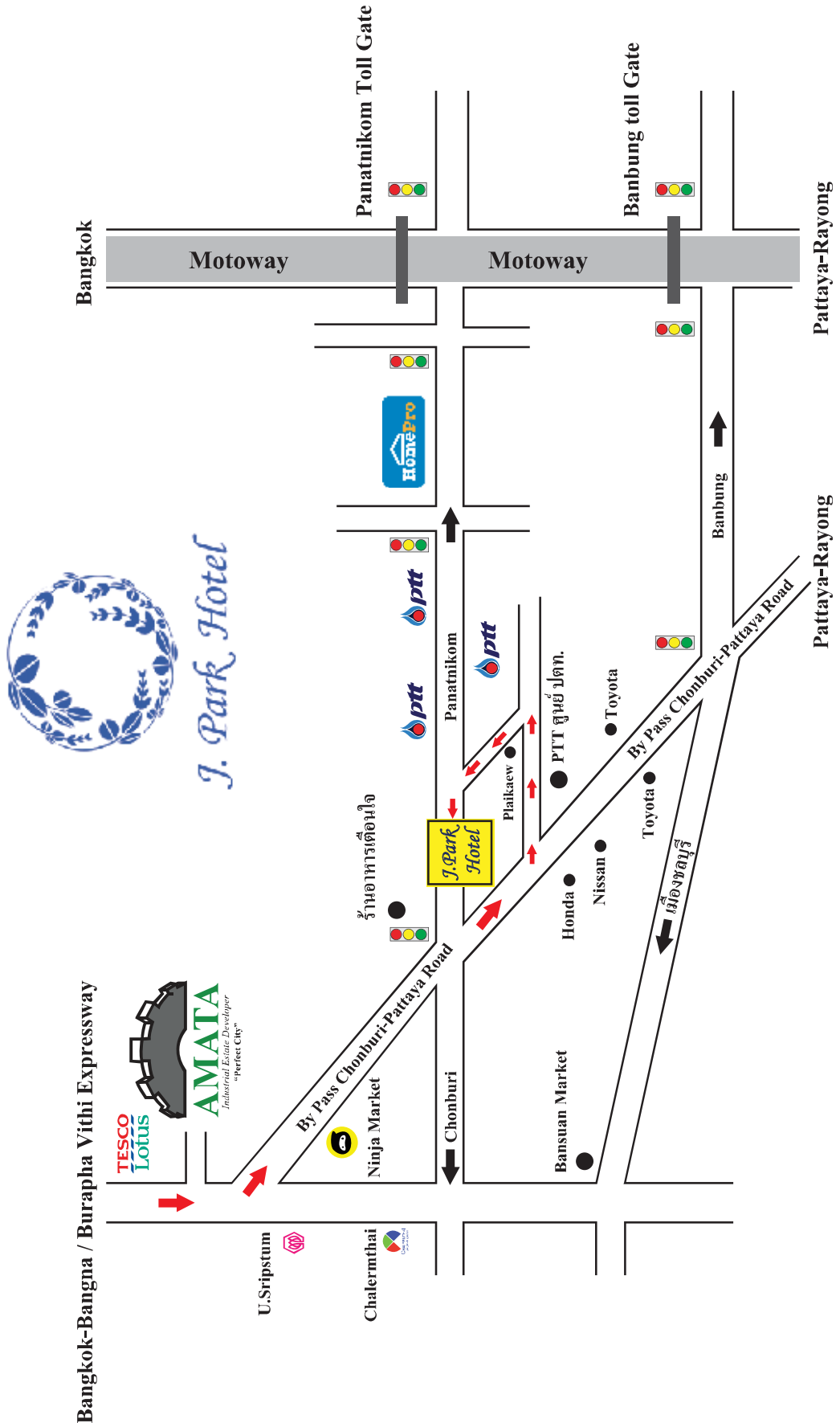




**J.PARK HOTEL**

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บริษัท ซีดี สตีล จำกัด (มหาชน)  
CITY STEEL PUBLIC COMPANY LIMITED



**CITY STEEL** PCL.  
*Metal* **TECHNOLOGY**™

88/3 หมู่ที่ 4 ถนนบายพาส ตำบลหนองไม้แดง อำเภอเมือง จังหวัดชลบุรี 20000  
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