

**Minute of the 2022 Annual General Meeting of Shareholders of
City Steel Public Company Limited**

Held on Wednesday, November 30, 2022, at 15:00 PM.

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

Directors and Executives presented at the meeting

In the 2022 Annual General Meeting of Shareholders held on Wednesday, November 30, 2022, 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 Dharmmiti 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 35 shareholders and proxies attending the 2022 Annual General Meeting of Shareholders on November 30, 2022 with total shares of 221,209,088 shares equivalent to 73.74 percent of the Company's total outstanding shares. The attended shareholders consisted of the shareholders who attended the meeting in person of 9 shareholders comprised of 38,276,743 shares and the shareholders who attended by proxies of 26 shareholders comprised of 182,932,345 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, Dharmmiti 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 2021 Annual General Meeting of Shareholders held on November 30, 2021.

The moderator informed that the 2021 Annual General Meeting of Shareholders was held on November 30, 2021, 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 2021 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 2021 Annual General Meeting of Shareholders with; Agreed votes of 35 shareholders accounted for 221,209,088 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 2021/2022

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2022 were presented in the 2022 Annual Registration Statement / Annual Report (Form 56-1 One Report). In summary, for the operating results, during the year 2021/2022, the Group's total revenues were THB 132.04 million decreased from THB 203.02 million in 2020/2021 by THB 70.98 million or 34.96%. The decrease in total revenues was primarily due to a decline in demands for the Group's products and economic recession, that caused by the COVID-19 pandemic and the war between Russia and Ukraine. These incidents had caused global inflation and a shortage of semi-conductor, which adversely impacted the automotive sector, the Group's major customers. The significant decrease in revenues together with fixed costs and expenses, caused the

Group to incur net loss of THB 3.85 million in the year 2021/2022, decreased from net loss of THB 12.11 million in the year 2020/2021 by THB 8.26 million.

For financial positions as at July 31, 2022, the Group's total assets increased by 1.46% from cash and cash equivalents. Total liabilities increased by THB 1.92 million or 13.77% as trade accounts payable, lease liabilities, and employee benefits provision increased. Total equities increased by 1.33% from exchange differences on translating financial statement attributable to a depreciation of THB currency.

The detailed report of the Management Discussion and Analysis (MD&A) could be found in the 2022 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 2021/2022.

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. Pramot Liprattanasakun, shareholder, had asked what type of products that the Company sold to customers in automotive sector? Would the Company be able to increase the revenues from selling to newly opening businesses? Could the Company's products be sold to other groups of customers or they were specifically for automobile manufacturers? According to the business transfer between City Steel Products Co., Ltd. and Mark Worldwide Co., Ltd., what caused the gain on sales of business and dividend income, and whether the Company hold 100% of ownership in these subsidiaries? Refer to exchange differences on translating financial statements, how could the depreciation of THB currency increase the Group's profits?
- Mrs. Boontip Changnil, Chief Executive Officer had clarified that the Group sold storage system and handling equipment such as pallets that used to store automobile parts. Because of economic recession, the customers did not have expansion or investment. And as the Company's products were quite durable, the customers would mostly modify their existing products. The products such as pallets could be used in other industries as well. For the business transfer between City Steel Products Co., Ltd. and Mark Worldwide Co., Ltd. to reduce operation redundancy and relevance costs, all assets of City Steel Products Co., Ltd. had been transferred to Mark Worldwide Co., Ltd. And since City Steel Products Co., Ltd. was 100% owned by the Company, once it had

- profits, it would pay dividend to the Company. For the exchange differences on translating financial statements, it arose from the conversion of deposits in USD to THB at the end of the accounting period on July 31, 2022.
- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, had questioned that according to the financial statements, the Company had consecutive loss for 3 years, did the Company has any strategies to improve the revenues in this coming year.
 - Mrs. Boontip Changnil, Chief Executive Officer had replied that since the Company's products were capital goods, the increase in revenues would occur when there are new investments or business expansion. However, the current situation was still not favorable as there were war between Russia and Ukraine and several conflicts that suppress the economy. Currently, the Company had followed up with the customers and maintained good relationship in order to get more orders in the future.

The meeting acknowledged the result of company's operation for the year 2021/2022.

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

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, 2022 as shown in the 2022 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, 2022.

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

Shareholders' Opinion

- Mr. Pramot Liprattanasakun, shareholder, had asked about the purpose of the increase in CT Universal Co., Ltd.'s capital, and whether it incurred operating loss. The increase in export revenues primarily generated from which companies and exported to which countries. And what caused the increase in operating cash flows.
- Mrs. Boontip Changnil, Chief Executive Officer had explained that CT Universal Co., Ltd. had borrowings with Mark Worldwide Co. Ltd. As CT Universal could not pay back the loan, Siam ISO Pro Co., Ltd., parent company had increase additional capital for USD 1 million from USD 5 million to USD 6 million, to pay back the loan. Presently, CT Universal Co., Ltd. had not started the operation so there was no operating loss. For the increase in export revenues was obtained from Mark Worldwide Co., Ltd., which exported to Taiwan and Australia.
- Miss. Potjanarat Siripipat, Auditor of Dharmniti Auditing Co., Ltd., had also explained that the increased in operating cash flows derived from cash received from account receivables.
- Mr. Nara Sripetch, shareholder, had mentioned that as presented in financial statements, it was obvious that the Company had changed its deposits from savings to current, the Company had any future investment plans?

- Mrs. Boontip Changnil, Chief Executive Officer had answered that since the current account provided higher interest rates than savings account, the Company transferred from savings to current account and there was still no other investment plan.
- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, would like to confirm that the current deposits had interest rate.
- Mr.Yutthana Wiphasawat, shareholder, had asked for the interest rates and amount of cash reserved in the Company, as well as risks associated with cash and cash equivalent items. Also, requested for dividend payment as the Company still had quite a lot of retained earnings.
- Mrs. Boontip Changnil, Chief Executive Officer had answered that the current deposits had floating interest rates determined by the bank and savings deposits had interest rates around 0.15-0.55% and all interest incomes had been presented in the financial statements. The Company would reserve cash for operation around THB 200,000 and there was no risk associated with cash and cash equivalent items.
- Mr. Anutara Tantraporn, Chairman / Independent Director / Chairman of the Audit Committee had further explained that managing interest rates was quite difficult due to the current high inflation situation, the loan and deposit rates were varied by each bank's policies. The Company had policy to hold cash in order to invest when there were opportunities.
- Mrs. Boontip Changnil, Chief Executive Officer had clarified that for the dividend payment, the Company had a policy to at 40% of consolidated net profits after tax and legal reserve. Since the Company had operating loss, then there was no dividend payment.
- Mr. Nara Sripetch, shareholder, had praised the Company for prudent investment and recommend to consider the investments in Joint Venture and partnership.
- Mrs. Boontip Changnil, Chief Executive Officer had replied that investing in new businesses required thorough researches and studies, if the Company did not have expertise or was not careful, it might result in unfavorable outcomes.

Resolution The meeting had resolution to approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2022 with;

Agreed votes of 35 shareholders accounted for 221,209,088 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 2021/2022

The moderator informed that the Board of Directors proposed to not allocate profits and omit the dividend payment for the accounting period 2021/2022 since the Group had incurred an operating loss. The Group had consolidated net loss of THB 3,855,698 or equaled 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.

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 2021/2022 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.
- The directors acknowledged and would consider the suggestion.

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, 2022 as proposed by the Board of Directors with;

Agreed votes of 34 shareholders accounted for 220,194,088 votes, equivalent to 99.54%.

Abstain votes of 1 shareholder accounted for 1,015,000 votes, equivalent to 0.46%.

There was no disagree 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;

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|-----------------|-------------|--|
| 1) Mrs. Boontip | Changnil | Chief Executive Officer |
| 2) Mr. Harirak | Chamarakula | 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;

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

Mr. Harirak Chamarakula 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 17, 2022, 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

3. Telephone to 038-214530-31

The nomination period had started on September 1, 2022 and ended on September 23, 2022. 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) Mrs. Boontip Changnil Chief Executive Officer

There were 35 shareholders accounted for 221,209,088 votes had resolved the following resolution;

- Agreed 35 shareholders 221,209,088 Votes Equivalent to 100 %.
- There was no disagree vote, no abstain vote, and no spoiled ballot.

2) Mr. Harirak Chamarakula Independent Director / Audit Committee

There were 35 shareholders accounted for 221,209,088 votes had resolved the following resolution;

- Agreed 35 shareholders 221,209,088 Votes Equivalent to 100 %.
- There was no disagree vote, no abstain vote, and no spoiled ballot.

Agenda 6 Consider and determine the director remuneration for the accounting period 2022/2023

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 2022/2023 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.

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

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

Shareholders' Opinion

- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, had asked the remuneration for Mr. Anutara Tantraporn derived from which director roles?
- Mr. Anutara Tantraporn, Chairman / Independent Director / Chairman of the Audit Committee had replied that he received the remuneration from the position of Chairman of the Audit Committee only.

Resolution The meeting had resolution to determine the director remuneration for the accounting period 2022/2023 according to the proposal of the Board of Directors with;

Agreed votes of 35 shareholders accounted for 221,209,088 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 2022/2023

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 2022/2023, 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 1,020,000, which slightly decreased from the year 2021/2022.

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

Shareholders' Opinion

- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, had questioned that Miss Potjanarat Siripipat had audited the Group's financial statements for 3 years, did the Group have any policies to determine the period for the auditor to perform her auditing task?
- Miss Potjanarat Siripipat, Auditor of Dharmniti Auditing Co., Ltd., had answered that according to the SEC's regulation, the auditor could perform the auditing tasks of listed companies for 7 consecutive years.

Resolution The meeting had resolution to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the accounting period 2022/2023 and determined the auditing fees to be THB 1,020,000, as proposed by the Board of Directors with;

Agreed votes of 35 shareholders accounted for 221,209,088 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

