

**Minute of the 2023 Annual General Meeting of Shareholders of
City Steel Public Company Limited**

Held on Wednesday, November 29, 2023, at 15:00

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 2023 Annual General Meeting of Shareholders held on Wednesday, November 29, 2023, 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

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

1. There were 30 shareholders and proxies attending the 2023 Annual General Meeting of Shareholders on November 29, 2023 with total shares of 220,231,413 shares equivalent to 73.41% of the Company's total outstanding shares. The attended shareholders consisted of 9 shareholders who attended the meeting in person, constituting 38,459,743 shares and 21 shareholders who attended by proxies, constituting 181,771,670 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 comment or raise questions during the opinion and discussion session after the moderator finishes 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 the 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 resolved.
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 to ensure transparency.

The meeting acknowledged and proceeded with the following agendas:

Agenda 1 Certify the minutes of the 2022 Annual General Meeting of Shareholders held on November 30, 2022.

The moderator informed that the 2022 Annual General Meeting of Shareholders was held on November 30, 2022, and a 9-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 2022 Annual General Meeting of Shareholders. If the shareholders had any questions or comments, they are welcome to ask and express opinions.

No shareholder had further questions or comments, thus the meeting proceeded with vote casting.

Resolution The meeting had resolution to certify the minutes of the 2022 Annual General Meeting of Shareholders with:

Agreed votes of 30 shareholders accounted for 220,231,413 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 2022/2023

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2023 were presented in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report). In summary, for the operating results, in the year 2022/2023, the Group's total revenues were THB 104.37 million, significantly decreased from THB 132.05 million of the year 2021/2022 by THB 27.68 million or 20.96%. The reduction in total revenues was primarily due to the decline in demands for the Group's products caused by the ongoing economic slowdown, the impacts of the crisis in the China real estate sector, the shortage of semiconductors which had been recovering only recently, the prolonged Russia-Ukraine war, the global inflation surge, and the energy crisis. These factors had severely affected the automotive sector as well as other related industries where the Group's main customers are based in.

The significant decrease in revenues, together with fixed costs and expenses as well as the foreign exchange losses due to the appreciation of THB currency in 2022/2023 caused the Group to incur a net loss of THB 30.36 million in the year 2022/2023. The loss increased from THB 3.85 million in the year 2021/2022 by THB 26.51 million.

For financial positions as at July 31, 2023, the Group's total assets decreased by THB 44.89 million or 3.31% from the reductions in property, plant and equipment as well as cash and cash equivalents. Total liabilities decreased by THB 3.26 million or 20.55% following the drop in trade and other current payables as well as lease liabilities. Total equities decreased by THB 41.63 million or 3.11% from the lower unappropriated retained earnings and the exchange differences on translating financial statement, which decreased due to the appreciation of THB currency.

The detailed report of the Management Discussion and Analysis (MD&A) can be found in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report) that was sent to all shareholders. The report has 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 2022/2023.

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. Additionally, 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, they were welcome to ask and express opinions.

Shareholders' Opinion

- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, inquired about the financial statements, what were the reasons for the significant decline in total revenues over the past 3 years? What was the Company's policy to reduce losses? Did the Company had a policy to use the accumulated funds from the profitable period to compensate for the losses?
- Mrs. Boontip Changnil, Chief Executive Officer clarified that the Company's products are capital goods, and since most industrial customers did not have additional investment nor business expansion, the demand for the Group's products which are capital goods and the overall order volume decreased. As a result, the total revenues declined accordingly. The fall in revenues, along with the Company's fixed expenses and the increase in minimum wage rate causing the Company to adjust employee compensations as a whole, as well as the rising energy prices, resulted in the net loss for the Company. In terms of strategies to reduce losses, the Company would conduct market research and consider expansion to other business segments that were growing, expanding, or had an increase in investments, in order to further increase sales revenues. However, currently, no industry has expanded. At the same time, the Company did not have the policy to use reserves to compensate for losses. As the

Company still has good liquidity and holds enough cash to be used as working capital, there was no need to use reserved funds to compensate for losses.

- Mr. Pramot Liprattanasakun, shareholder, asked about how the appreciation of THB currency caused the Company to incur net loss? Was it due to a decrease in exports, an increase in expenses, or mark-to-market adjustments? In 2021/2022, the Company had a profit on the exchange differences on translating financial statement of THB 21.41 million, whether it could be used to deduct from the net loss of THB 3.85 million and make the total comprehensive income to become THB 17.56 million, and pay the dividends based on this amount.
- Mrs. Boontip Changnil, Chief Executive Officer explained that the Group has foreign currency deposits, which must be adjusted to fair value or mark-to-market at the exchange rate as at the end of each accounting period, thus resulting in foreign exchange losses. Regarding the dividend payment, the Company has a policy to pay dividends at the rate of not exceeding 40% of the consolidated net profit after income tax and legal reserve. For this instance, it would be based on the net loss of THB 3.85 million so the dividend payment was omitted.

The meeting acknowledged the result of company's operation for the year 2022/2023.

Agenda 3 Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2023.

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, 2023 as shown in the 2023 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, 2023.

If the shareholders had any questions or comments, they were welcome to ask and express opinions.

Shareholders' Opinion

- Miss Jureerat Chuensuwan, shareholder as the proxy of the Thai Investor Association, asked why did the Company deposit a large amount of money into current accounts? Was it for the cheque payment of the trade accounts payable? What was the interest rate? Why was the Company not deposited in 3-month or 6-month fixed deposits instead?
- Mrs. Boontip Changnil, Chief Executive Officer answered that presently, the Company is no longer using cheques, instead using bank transfer to make payments for goods and services. The current deposits bear interest rate at 0.55%, slightly higher than savings deposits, and provide more flexibility when the Company needs to withdraw the money. In order to diversify risk, the Company also has some 3-month and 6-month fixed deposits since they can be withdrawn only after the maturity date. Nowadays, current deposits also offer interests which sometimes can be relatively high, the Company will monitor the interest rates and make deposits in the account that provide good interests.

- Mr. Pramot Liprattanasakun, shareholder, inquired about the production capacity where the Company utilized 25%, 16%, and 15% in 2021, 2022, and 2023, respectively. What is the utilization rate where the Company can achieve break-even? Since the total capacity is at 39,500 tons but the Company only used 6,000 tons, did the Company plan to sell some of the machinery to cut down on depreciation costs which are fixed expenses? What are the useful lives of these machinery? As the Company incurred a loss of approximately THB 11 million from the exchange differences on translating financial statement, how much was the total investment in foreign currency? In which country is the overseas subsidiary located and what is the purpose of establishment? Please provide further explanation regarding the net cash flow used in investment activities of THB 143 million and the cash paid for investment in other current financial assets of THB 658 million. What do they consist of?
- Mrs. Boontip Changnil, Chief Executive Officer explained that the Company would achieve break-even when the capacity utilization was around 50% and the Company would begin the production only when customers place orders. Usually, when the economy is thriving, all machinery would be suitable for manufacturing the products. However, during the economic slowdown, the utilization level was relatively low as customer orders were less than usual. Generally, the useful lives of machinery are around 20 years and all the machines are still in good conditions and functioning well. Depreciation expenses of most of the machines were fully depreciated, thus the Company had no plan to sell them. As for the loss from the exchange differences on translating financial statement of THB 11 million, it was derived from the total overseas investments of approximately THB 200 million, consisting of investments in the subsidiary, bank deposits, and investment property in foreign country. The overseas subsidiary is located in Seychelles. The purpose of its establishment is for investment in new businesses overseas. Regarding the net cash flow used in investing activities and the cash paid for investment in other current financial assets, they comprise investments in mutual funds, investment in structure notes with interest rates of 1.50% - 1.85% per annum, and 3-month and 6-month fixed deposits with interest rates of 0.15% - 4.48% per annum.

Resolution The meeting had resolution to approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2023 with:

Agreed votes of 30 shareholders accounted for 220,231,413 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 2022/2023

The moderator informed that the Board of Directors proposed to not allocate profits and omit the dividend payment for the accounting period 2022/2023 since the Group had incurred an operating loss. The Group had consolidated net loss of THB 30,362,460 or equaled to net loss per share of THB (0.10). 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 2022/2023. 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 2022/2023 as proposed by the Board of Directors.

If the shareholders had any questions or comments, they were welcome to ask and express opinions.

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

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, 2023 as proposed by the Board of Directors with:

Agreed votes of 30 shareholders accounted for 220,231,413 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:

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|-----------------|-----------------|--|
| 1) Miss Kingkan | Pipitpreechakul | Director / Executive Director |
| 2) Mr. Anutara | Tantraporn | Independent Director / Chairman of the 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) Miss Kingkan | Pipitpreechakul | Director / Executive Director |
| 2) Mr. Anutara | Tantraporn | Independent Director / Chairman of the Audit Committee |

Mr. Anutara Tantraporn who was nominated as Independent Director, could provide independent judgement and possessed 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 16, 2023, 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 August 21, 2023 and ended on September 20, 2023. There was no nomination through the Company's proposed channels.

From Agenda 5 onwards, 1 shareholder left the meeting with the number of shares equals to 2 shares, 29 shareholders remained in the meeting with the total share of 220,231,411 shares.

In Agenda 5, the moderator requested to vote for each director. If the shareholders had any questions or comments, they were welcome to 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 Kingkan Pipitpreechakul Director / Executive Director

There were 29 shareholders accounted for 220,231,411 votes has resolved the following resolution:

- Agreed 29 shareholders 220,231,411 Votes Equivalent to 100 %.
- There was no disagree vote, no abstain vote, and no spoiled ballot.

2) Mr. Anutara Tantraporn Independent Director / Chairman of the Audit Committee

There were 29 shareholders accounted for 220,231,411 votes has resolved the following resolution:

- Agreed 29 shareholders 220,231,411 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 2023/2024

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 2023/2024 to be equal to last year's 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 2023/2024 as proposed by the Board of Directors.

If the shareholders had any questions or comments, they were welcome to 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 2023/2024 according to the proposal of the Board of Directors with:

Agreed votes of 29 shareholders accounted for 220,231,411 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 2023/2024

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 2023/2024, 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 1,008,000, which slightly decreased from the year 2022/2023.

If the shareholders had any questions or comments, they were welcome to 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 2023/2024 and determined the auditing fees to be THB 1,008,000, as proposed by the Board of Directors with:

Agreed votes of 29 shareholders accounted for 220,231,411 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 16, 2023, 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
3. Telephone to 038-214530-31

The period to propose additional agenda in the 2023 Annual General Meeting of Shareholders had started on August 21, 2023 and ended on September 20, 2023. 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, they were welcome to 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, inquired whether the 29 plots of land shown in Form 56-1 were in foreign country? He commended the Company for holding the Annual General Meeting of Shareholders physically and

