

Minute of the 2024 Annual General Meeting of Shareholders of

City Steel Public Company Limited

Held on Thursday, November 28, 2024, at 3:00 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 2024 Annual General Meeting of Shareholders held on Thursday, November 28, 2024, 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 Suteera	Phanudomsak	Auditor of Dharmniti Auditing Co., Ltd.
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The Meeting Commenced at 3:00 PM.

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

1. The 2024 Annual General Meeting of Shareholders on November 28, 2024, the Company had recorded the video during the meeting. There were 30 shareholders and proxies attending the meeting with total shares of 220,771,811 shares equivalent to 73.59% of the Company's total outstanding shares. The attended shareholders consisted of 7 shareholders who attended the meeting in person, constituting 106,829,841 shares and 23 shareholders who attended by proxies, constituting 113,941,970 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 2023 Annual General Meeting of Shareholders held on November 29, 2023.**

The moderator informed that the 2023 Annual General Meeting of Shareholders was held on November 29, 2023, 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 2023 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 2023 Annual General Meeting of Shareholders with:

Agree votes of 30 shareholders accounted for 220,771,811 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 2023/2024**

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2024 were presented in the 2024 Form 56-1 One Report. In summary, for the operating results of the year 2023/2024, the Group's total revenues were THB 65.45 million, decreased considerably from THB 104.37 million of the year 2022/2023 by THB 38.92 million or 37.29%. The continuous decline in total revenues mainly stemmed from the slowdown in the Thai's economy, especially in the manufacturing sector and the automotive industry, which were the Group's major customers. The decrease in domestic production and sales volume of the automotive industry resulted from multiple factors including the rapid growth in the electric vehicle market, high level of household debt which weakened the domestic purchasing power, shrinking exports, the return

of the U.S.-China trade war, China's economic slowdown and exchange rate fluctuations. These factors consequently led to the ongoing decline in demands for the Group's products which are capital goods.

The decrease in revenue led to insufficient income to cover fixed expenses, which accounted for more than 60% of total expenses. As a result, the Group incurred a net operating loss of THB 21.72 million in the year 2023/2024, a decrease of THB 8.64 million or 28.46% from the year 2022/2023, which had a net loss of THB 30.36 million. The lower loss was the result of the recognition of deferred income tax that derived from the accumulated losses over the years, together with the increase in other incomes, consisting of interest income, profits from investments in current financial assets, and foreign exchange gains.

For financial positions as at July 31, 2024, the Group's total assets decreased by THB 13.31 million or 1.02% from the reductions in property, plant and equipment due to the deduction of depreciation expenses. Total liabilities decreased by THB 0.95 million or 7.54% following the drop in trade and other current payables as well as lease liabilities. Total equities decreased by THB 12.36 million or 0.95%, attributable to the lower unappropriated retained earnings which derived from the Group's fairly large amount of operating loss in the year 2023/2024.

The detailed report of the Management Discussion and Analysis (MD&A) can be found in the 2024 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 2023/2024.

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

➤ Mr. Ekachai Pipitwetch, shareholder raised the following questions:

- In which bank the Company had deposits with, what were the returns, had the Company invested in government bonds, and had the auditor accurately verified all the bank accounts?
- As the revenue fell to THB 65 million per year, what were the Company's solutions?
- Was the subsidiary company established in Shenzhen, China?
- Although the Company had experienced decreases in profits or even incurred losses and had not paid dividends for several years, the Company still had THB 795 million of undistributed retained earnings.

Therefore, he would like to suggest the Company to pay dividends to shareholders, noting that major shareholders would receive more dividends than minor shareholders.

- As sales had dropped below THB 100 million and the Stock Exchange of Thailand (SET) had marked the Company's stock with CB, what were the Company's solutions?
- Was the company incorporated in Seychelles still operating and what business activities did it conduct?
- Regarding the CB mark posted by the SET, had the Company held a meeting to inform the public, was there any way to re-watch the meeting, and where was the information published?
- What was the Company's future outlook? Was there a possibility to discontinue the business, given the shrinking of internal combustion engine (ICE) vehicles market while the electric vehicles market expanded?
- Mrs. Boontip Changnil, Chief Executive Officer, clarified the inquiries as follows:
 - The Company had deposited money in several banks, such as Siam Commercial Bank, CIMB Thai, and Kasikorn Bank, among others. The returns were in the form of interests. The interest rates for savings accounts were approximately 1.19% per annum while the current accounts were around 0.40% per annum. As for mutual funds, the returns were around 2.22% to 2.23% per year. The Company had not invested in government bonds. Due to the current economic slowdown, the Company would require sufficient working capital for business operations and once the economy recover, these funds would be used to purchase raw materials for production.
 - CT Universal Co., Ltd. was established in the Republic of Seychelles. Currently, the company still had no other investment plan beside the bank deposits that generated income from interest. By investing in this country, the subsidiary could receive more tax privileges compared to other countries. Additionally, for the investment in the right of use of investment property, the company intended to rent out or sell the asset once its value increase.
 - The majority of the Company's products were metal structures and storage system and material handling equipment that primarily serving the automotive industry. Previously, there were significant demands for storage system and material handling equipment, with frequent repeat purchases due to changes in vehicle models or damage during transportation. However, the current rise in electric vehicles, which were mostly imported as complete units or as parts for assembly in Thailand, had caused a decrease in parts production and incomes for the Company's major customers, resulting in a decrease in sales of these products for the Company. Nevertheless, if electric vehicle parts are manufactured in Thailand, the Company would be able to supply the storage system and material handling equipment for the electric vehicle supply chain as well.
 - In the past, the Company's revenues primarily derived from the production and sale of metal structure and storage system and handling equipment. Recently, the Company had decided to shift towards manufacturing fabricated metal products such as cut-to-size steel, folded steel, and stamped steel, and rendering metal services such as welding, grinding, and painting to broaden the customer base that uses these products as components or parts in their production. Moreover, the Company had increased the sales of raw metal

materials such as steel plate, stainless steel, and aluminum. Currently, the Company had begun to explore new business opportunities, however, starting new businesses requires thorough research on information, regulations, and limitations to ensure confidence in the investment.

- According to the Company's policy, dividends are paid out at no more than 40% of the net profit from the consolidated financial statements after tax and legal reserve. The decision not to use retained earnings for dividend payments was based on the Company's view that once the economy recovers, the Company would have sufficient funds and be ready to invest.
- The Company had presented its measures and solutions to the public (Public Presentation) within 15 days after the SET posted the CB mark. The details of the meeting had been reported and published on the SET's website. The Group currently has no plans to close down nor cease the business operations.
- Miss Suteera Phanudomsak, auditor of Dharmniti Auditing Co., Ltd., clarified the matter regarding the bank deposits that all account transactions had been thoroughly verified and were accurate and complete.
- Mr. Anutara Tantraporn, Chairman / Independent Director / Chairman of the Audit Committee, further clarified that in the past, the Company had exercised great caution and had anticipated the economic slowdown for some time, therefore trying to maintain cash reserves. Currently, the situation remains uncertain and could be change at any time, hence the Company had been preparing to be ready to invest fully when the economy expands. For some uncertainties such as the trend of Chinese electric vehicle companies setting up factories in Thailand, which were initially expected to benefit the Company as it sells capital goods. However, the establishment of these factories had not involved any purchases of products in Thailand but rather imports from abroad, Similarly, with the decline of ICE vehicles, automakers did not increase their investments. However, if these automakers changed their approach to producing electric or new energy vehicles, there could be a relocation of production from one province to another, potentially leading to new production lines, which might benefit the Company. In the Eastern Economic Corridor (EEC), there had seen increased development and investment, but they are still in their early stages of preparing infrastructure or areas for factory construction. As a result, the Company aims to maintain its potential to be ready to invest when the economy grows.
- Mr. Nara Sripetch, shareholder, inquired about financial statements regarding the other income that increased around THB 10 million compared to the previous year, where were they derived from, would it be possible to be further increased, and expressed concern about the SET additional measures if the revenue got lower.
- Mr. Anutara Tantraporn, Chairman / Independent Director / Chairman of the Audit Committee, clarified that the SET found it necessary to implement such measures since recently there had been several companies that caused significant damage to investors in the stock market. Therefore, investors must be warned to thoroughly research information before making any investments.
- Mrs. Boontip Changnil, Chief Executive Officer, clarified that other income includes interest revenues, gains from investments in financial assets such as mutual funds, and foreign exchange gains.

Resolution The meeting acknowledged the result of company's operation for the year 2023/2024.

Agenda 3 **Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2024.**

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, 2024 as shown in the 2024 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, 2024.

If the shareholders had any questions or comments, they were 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 approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2024 with:

Agree votes of 29 shareholders accounted for 220,321,811 votes, equivalent to 99.80%.

Abstain votes of 1 shareholder accounted for 450,000 votes, equivalent to 0.20%.

There was no disagree 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 2023/2024**

The moderator informed that the Board of Directors proposed to not allocate profits and omit the dividend payment for the accounting period 2023/2024 since the Group had incurred an operating loss. The Group had consolidated net loss of THB 21,715,212 or equaled to net loss per share of THB (0.07). 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 2023/2024. 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 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 approve not to allocate the net profits and omit the dividend payments for the accounting period 2023/2024 as proposed by the Board of Directors with:

Agree votes of 28 shareholders accounted for 220,321,711 votes, equivalent to 99.80%.

Disagree votes of 2 shareholders accounted for 450,100 votes, equivalent to 0.20%.

There was 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 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, 2024, 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, 2024 and ended on September 20, 2024. 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, 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 Chatuman | Thanomjit | Director / Deputy Managing Director |
| There were 30 shareholders accounted for 220,771,811 votes. The resolution was as follows: | | |
| • Agree 28 shareholders | 220,321,711 Votes | Equivalent to 99.80 %. |
| • Abstain 2 shareholders | 450,100 Votes | Equivalent to 0.20%. |
| • There was no disagree vote and no spoiled ballot. | | |
| 2) Mr. Pattarathon | Thatsanasuwan | Independent Director / Audit Committee |

There were 30 shareholders accounted for 220,771,811 votes. The resolution was as follow:

- Agree 27 shareholders 220,321,611 Votes Equivalent to 99.80 %.

- Disagree 1 shareholder 100 Votes Equivalent to 0 %.
- Abstain 2 shareholders 450,100 Votes Equivalent to 0.20 %.
- There was no spoiled ballot.

Agenda 6 Consider and determine the director remuneration for the accounting period 2024/2025

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 2024/2025 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 2024/2025 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 2024/2025 according to the proposal of the Board of Directors with:

Agree votes of 28 shareholders accounted for 220,321,711 votes, equivalent to 99.80%.

Disagree votes of 2 shareholders accounted for 450,100 votes, equivalent to 0.20%.

There was no abstain vote, and no spoiled ballot.

Agenda 7 Consider and appoint the auditors and determine the auditor remuneration for the year 2024/2025

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 2024/2025, 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 1,000,000, which slightly decreased from the year 2023/2024.

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 2024/2025 and determined the auditing fees to be THB 1,000,000, as proposed by the Board of Directors with:

Agree votes of 30 shareholders accounted for 220,771,811 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, 2024, to propose additional agenda by the following methods:

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmadaeng, Muang, Chonburi 20000
2. E-mail to city@wkpgroup.com
3. Telephone to 038-214530-31

The period to propose additional agenda in the 2024 Annual General Meeting of Shareholders had started on August 21, 2024 and ended on September 20, 2024. 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 about the Company's business plan for next year, and commented that since the Company has relatively strong shareholders' equity, worth approximately THB 1,300 million, it would be beneficial to allocate some of this capital to invest in other businesses. Even if the Company might not have expertise in, additional study and research could lead to further development. He also expressed that, as a shareholder of the Company, he would continue to support the Company in the future and commended the Company for organizing the meeting in person as he would like the meeting to be held in this format every year.
- Mrs. Boontip Changnil, Chief Executive Officer, explained that next year, the Company planned to operate as usual, which was to produce and sell metal structure and storage system and material handling equipment, while there would be the addition of fabricated metal products and metal sales as mentioned earlier. This involved the production of various parts to sell to general customers to be used as components of their products, which will increase sales and repeat purchases. The Company planned to increase the proportion of metal sales and

emphasize more on exports. However, due to the ongoing economic slowdown, relatively high shipping and freight costs, international conflicts, and the slowdown of the Chinese economy, the Company could not fully expand its exports. As for new businesses, the Company would study information, limitations, and regulations and making appropriate consideration. As the representative of the Board of Directors, she then thanked the shareholders for his continued support of the Company.

- Mr. Ekachai Pipitwetch, shareholder, inquired about the purpose of the purchase of the right of use of the investment property in England, worth approximately THB 28 million shown on page 35. Since currently, the price of real estate abroad was relatively high, he recommended selling it if an opportunity arises. The Company had purchased a large amount of land, which he considered a good investment. However, if there was no tendency to further invest, he would like to ask the Company to pay dividends to shareholders as investors also want dividends from the company, they invest in. Lastly, he commented that he would like to have the meeting held near Bangkok where it is accessible by train.
- Mrs. Boontip Changnil, Chief Executive Officer, replied that when deciding to purchase the right of use of the investment property, the Company saw that the trend was very good. However, after purchasing it, the COVID-19 pandemic occurred. The Company also had a plan to rent or sell the property as well as the lands when their value increases. As for expenses, the Company was very cautious in spending as production costs are strictly managed and controlled while expenses are minimized. As for organizing a meeting near Bangkok, the Board of Directors will take it into consideration.

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

The meeting was adjourned at 4:30 PM.

Mr. Anutara Tantraporn (Chairman of the Meeting)

Certified by -Anutara Tantraporn-

(Mr. Anutara Tantraporn)