

Minute of the 2025 Annual General Meeting of Shareholders of

City Steel Public Company Limited

Held on Thursday, November 27, 2025, at 3:00 P.M.

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 2025 Annual General Meeting of Shareholders held on Thursday, November 27, 2025, the Company had 6 directors. There were 5 directors attending the meeting, equaled to 83.33% of all directors. The directors and executives who attended the meeting were as follows:

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|--------------------|-----------------|---|
| 1) Mrs. Boontip | Changnil | Director / Chief Executive Officer |
| 2) Miss Chatsuman | Thanomjit | Director / Deputy Managing Director |
| 3) Miss Kingkan | Pipitpreechakul | Director / Accounting and Finance Manager |
| 4) Mr. Pattarathon | Thatsanasuwan | Independent Director / Audit Committee |
| 5) Mr. Harirak | Chamarakula | Independent Director / Audit Committee |

The Company has no other subcommittee.

Auditor's Representative at the meeting

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|--------------------|-----------|---|
| 1) Miss Potjanarat | Siripipat | Auditor of Dharmniti Auditing Co., Ltd. |
| 2) Miss Sutanya | Tammarat | Auditor of Dharmniti Auditing Co., Ltd. |

The Meeting Commenced at 3:00 P.M.

Mrs. Boontip	Changnil	Chief Executive Officer was Chairman of the Meeting.
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Matters to be informed

1. The 2025 Annual General Meeting of Shareholders on November 27, 2025, the Company had recorded the video during the meeting. There were 30 shareholders and proxies attending the meeting with total shares of 220,684,913 shares, equivalent to 73.56% of the Company's total outstanding shares. The attended shareholders consisted of 7 shareholders who attended the meeting in person, constituting 176,051,741 shares and 23 shareholders who attended by proxies, constituting 44,633,172 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 observe and monitor the counting process to ensure transparency.

The meeting acknowledged and proceeded with the following agendas:

Agenda 1 **Certify the minutes of the 2024 Annual General Meeting of Shareholders held on November 28, 2024.**

The moderator informed that the 2024 Annual General Meeting of Shareholders was held on November 28, 2024, and a 10-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 2024 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 2024 Annual General Meeting of Shareholders with:

Agree votes of 30 shareholders accounted for 220,684,913 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 2024/2025**

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2025 were presented in the 2025 Form 56-1 e-One Report. In summary, for the operating results in the year 2024/2025, the Group had a total revenue of THB 78.21 million, representing an increase of THB 12.76 million or 19.49% compared to the year 2023/2024, in which total revenue amounted to THB 65.45 million. The revenue growth was attributable to the Group's continuous efforts throughout the year to secure a higher volume of lower-value orders, as well as the expansion of metal-related services to offset the decline in high-value projects. As a result, both sales and service revenues grew. Nevertheless, the demand for the Group's products has not yet

returned to normal levels due to several factors, including high household debt, a slowdown in the manufacturing sector despite accelerated production and exports during the grace period of U.S. import tariffs, weak domestic and international demand in the automotive industry which is the Group's primary customer base, as well as changes in U.S. trade and import tariff policies, geopolitical tensions, and the appreciation of the THB currency.

The Group's total revenue in the year 2024/2025 remained insufficient to cover overall expenses, despite the increase in sales and service income. As a result, the Group reported a net loss of THB 30.90 million in the year 2024/2025, representing an increase in loss of THB 9.19 million or 42.30% compared to the net loss of THB 21.72 million in the year 2023/2024. This outcome was driven by several factors, including higher costs of sales and services in line with the sales and service revenue growth, the undertaking of lower-value projects which reduced the gross profit margin, and the minimum wage hike in January 2025. In addition, the appreciation of the THB currency also contributed to higher administrative expenses due to foreign exchange losses. These factors collectively led to an increase in both the net loss and the net loss margin of the Group during the past year.

For the financial positions as at July 31, 2025, the Group's total assets decreased by THB 49.01 million, or 3.78%, primarily due to a reduction in cash and cash equivalents, as well as a decline in property, plant and equipment resulting from depreciation. The Group's liabilities increased by THB 0.72 million, or 6.19%, driven by higher trade and other current payables, in line with increased raw material purchases, together with an upward adjustment in non-current provisions for employee benefits. Shareholders' equity decreased by approximately THB 49.73 million, or 3.87%, mainly attributable to a reduction in unappropriated retained earnings derived from the Group's operating losses, and a decline in foreign exchange translation differences arising from the appreciation of the THB currency.

The detailed report of the Management Discussion and Analysis (MD&A) can be found in the 2025 Form 56-1 e-One Report that was disclosed through the Stock Exchange of Thailand's system. The report has been certified by the Board of Directors as correct and adequate. The Board of Directors proposed to the shareholders to acknowledge the result of the Company's operation for the accounting period 2024/2025.

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). 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), currently is 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.

No shareholder had further questions or comments

Resolution The meeting acknowledged the result of company's operation for the year 2024/2025.

Agenda 3 Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2025.

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, 2025 as shown in the 2025 Form 56-1 e-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, 2025.

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

Shareholders' Opinion

- Mr. Nara Sripetch, shareholder, inquired about the increase in revenue, from approximately THB 58 million in the year 2023/2024 to approximately THB 70 million in the year 2024/2025. He noted that, despite the revenue growth, the Company still incurred an operating loss due to various costs that remained. He therefore requested clarification on how the management intends to address this issue, and how the Company plans to leverage its competitive capabilities to generate higher profits and avoid recurring losses in future years. In addition, he raised questions regarding the subsidiary in which the Company made additional investments of approximately THB 54 million in the year 2025 to the previous one in the year 2024, as disclosed in the Notes to Financial Statement no. 10 on page 32 of the Financial Statements. He sought to know whether the Company has fully paid for the shares, whether further investments are anticipated in the future, and whether the invested subsidiary is expected to gain profits.
- Mrs. Boontip Changnil, Chief Executive Officer, clarified that the increase in revenue was the result of the Group's changes in sales strategy. Previously, the Group focused primarily on the distribution of metal structures and storage system & material handling equipment, with the majority of customers belonging to the automotive industry. At present, however, this sector has significantly slowed down. Most of the Group's automotive customers engage in the internal combustion engine (ICE) vehicle business, while the volume of electric vehicles grew significantly nowadays, largely through imports of complete units or parts for assembly in Thailand. In response to the change, the Group revised its sales strategy to serve its customer base of more than 3,000 clients across 25 industries, emphasizing increasing sales of low-value products, as well as the production and distribution of fabricated metal products and metal parts. These products can be utilized in a wide range of applications for the customers and therefore likely to generate repeat orders. The Group is also striving to expand its customer base, targeting both capital goods customers and those in the fabricated metal product segment. However, since fabricated metal products involve relatively simple production processes and carry lower value, profit margins are small, resulting in lower selling prices when using cost-plus pricing strategy. Regarding the investment in subsidiaries, the Company has not yet fully paid for the capital. The subsidiary's current income consists only of bank interest and the subsidiary has the right of use of the investment property as asset. The Company may consider additional investments in the future.

Resolution The meeting had resolution to approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2025 with:

Agree votes of 30 shareholders accounted for 220,684,913 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 2024/2025

The moderator informed that the Board of Directors proposed to not allocate profits and omit the dividend payment for the accounting period 2024/2025 since the Group had incurred an operating loss. The Group had consolidated net loss of THB 30,901,212 or equaled to net loss per share of THB (0.1030). 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 2024/2025. 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 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 approve not to allocate the net profits and omit the dividend payments for the accounting period 2024/2025 as proposed by the Board of Directors with:

Agree votes of 30 shareholders accounted for 220,684,913 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) Mrs. Boontip | Changnil | Director / Executive Director |
| 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:

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

Mr. Harirak Chamarakula 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 14, 2025, 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 038-214-530-31

The nomination period had started on August 21, 2025 and ended on September 20, 2025. 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) Mrs. Boontip Changnil Director / Executive Director

There were 30 shareholders accounted for 220,684,913 votes. The resolution was as follows:

- Agree 30 shareholders 220,684,913 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 30 shareholders accounted for 220,684,913 votes. The resolution was as follow:

- Agree 29 shareholders 220,684,813 Votes Equivalent to 100 %.
- Disagree 1 shareholder 100 Votes Equivalent to 0 %.
- There was no abstain vote and no spoiled ballot.

Agenda 6

Consider and determine the director remuneration for the accounting period 2025/2026

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 2025/2026 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 2025/2026 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 2025/2026 according to the proposal of the Board of Directors with:

Agree votes of 30 shareholders accounted for 220,684,913 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 2025/2026

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 2025/2026, whose names were as follows:

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|------------------------------|--|
| 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 for the year 2025/2026 would be THB 1,000,000, which is equal to the year 2024/2025's.

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 2025/2026 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 220,684,913 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, 2025, 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 038-214-530-31

The period to propose additional agenda in the 2025 Annual General Meeting of Shareholders had started on August 21, 2025 and ended on September 20, 2025. 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 in relation to the previous agenda concerning the electric vehicle (EV) sector, for further clarification on the percentage increase in new customers and the percentage decrease in existing customers. As a shareholder of the Company, he also conveyed his concern for Mr. Anutara, who was unable to attend the meeting on this occasion. He extended his best wishes for the Company's continued prosperity in the years ahead and expressed his appreciation for the Annual Report, commending its quality, detail, transparency, and clarity.
- Mrs. Boontip Changnil, Chief Executive Officer, explained that the Group currently serves over 3,000 customers across 25 industries. The decline in customers has been observed in the segment engaged in the assembly and production of ICE vehicle parts. Conversely, the increase in customers has been seen in the industrial materials and machinery sectors, which purchase fabricated metal parts and metalworking products that are processed by cutting, bending, roll forming, stamping, gridding, and surface finishing. These products can be utilized as components in customers' own products. Previously, customers in the automotive industry accounted for around 62% of the Group's customer base, but this has now decreased to 42%. Meanwhile, the proportion of customers in the industrial materials and machinery, logistics, and real estate sectors has risen to approximately 20%. The Chief Executive Officer then thanked the shareholder for the compliments and for the concern shown toward Mr. Anutara.

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

The meeting was adjourned at 4:05 P.M.

Mrs. Boontip Changnil (Chairman of the Meeting)

Certified by 
(Mrs. Boontip Changnil)