

(Translation)

**Minutes of Annual General Meeting of Shareholders 2023**  
**of**  
**Chow Steel Industries Public Company Limited**

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**Date, time and venue**

The meeting was held on Thursday, April 27, 2023 at 14.00 hrs., at Auditorium Room, 3rd Floor, C-Asean, ThaiBev Quarter, 62 Ratchadapisek Road, Klongtoey, Bangkok 10110.

**Directors present at the meeting (representing 100% of the total directors)**

- |   |   |
|---|---|
| 1. Dr. Pruchya Piumsomboon              | Independent Director<br>Chairman  |
| 2. Assoc. Prof. Dr. Narong Yoothanom    | Independent Director<br>Vice Chairman<br>Audit Committee Member<br>Chairman of Nomination and Remuneration Committee<br>Chairman of Good Corporate Governance Committee |
| 3. Assoc. Prof. Kalayaporn Pan-ma-rerng | Independent Director<br>Chairman of Audit Committee<br>Chairman of Risk Management Committee<br>Nomination and Remuneration Committee Member<br>Proxy of Shareholders   |
| 4. Mr. Kanawath Aran                    | Independent Director<br>Audit Committee Member<br>Risk Management Committee Member<br>Good Corporate Governance Committee Member  |
| 5. Mr. Noppadon Jason Chirasanti        | Independent Director<br>Audit Committee Member<br>Proxy of Shareholders   |
| 6. Mr. Sanguankiat Lewmanomont          | Director<br>Nomination and Remuneration Committee Member  |

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|-----|--|--|
| 7.  | Mr. Mark D. Remijan                                  | Independent Director<br>Good Corporate Governance Committee Member   |
| 8.  | Mr. Anavin Jiratomsiri                               | Director<br>Chief Executive Officer<br>Chairman of Executive Committee<br>Nomination and Remuneration Committee Member<br>Risk Management Committee Member<br>Good Corporate Governance Committee Member |
| 9.  | Ms. Koo Man Wai                                      | Director<br>Executive Director<br>Chief Investment Officer   |
| 10. | Mrs. Sharuta Chin<br>(Attending by electronic means) | Director<br>Executive Director<br>Chief Business Strategy Officer  |

**Top executives attending the meeting**

- |    |                              |                          |
|----|------------------------------|--------------------------|
| 1. | Mr. Paramat Chulvanij        | Chief Financial Officer  |
| 2. | Mr. Kantameth Chotejirapirom | Chief Accounting Officer |

**Top executive of subsidiaries attending the meeting**

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|----|-------------------------------|---|
| 1. | Mr. Cristobal Chin Syen Loong | Chief Executive Officer<br>Chow Energy Public Company Limited |
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**Auditor attending the meeting**

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|----|----------------------------|-------------------|
| 1. | Mr. Supachai Phanyawattano | EY Office Limited |
| 2. | Miss Krongkaew Limkittikul | EY Office Limited |
| 3. | Miss Issaree Kraprayoon    | EY Office Limited |

**Legal advisor attending the meeting**

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| 1. | Mr. Thalad Sombatboon | Lew Manomont International Law Office Co., Ltd. |
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The meeting was called to order at 14.00 hrs.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting (Chairman) welcome the shareholders attending the Annual General Meeting of Shareholders 2023 (AGM).

At the beginning of the meeting, the shareholders attending this meeting in person totaled 19, holding aggregately 501,323,006 shares, and the shareholders attending by proxy totaled 21, holding aggregately 111,030,507 shares. The total number of shareholders attending in person and by proxy was thus 40, holding altogether 612,353,513 shares, representing 76.5442% of the total shares sold of the Company. This constituted a quorum according to the Articles of Association of the Company.

The Chairman then assigned the MC to give explanation on the meeting, vote casting on various agenda items, vote counting and announcement of the voting result. At this AGM, there were altogether nine agenda items. Each agenda item would be considered in the order stated in the invitation letter sent to the shareholders in advance without switchover of any of the items. Salient points were as below:

1. **Order of agenda items:** Agenda items would be considered in the order stated in the invitation letter, with presentation of details to support consideration. Any shareholder or proxy who would like to raise questions or express opinions on any agenda item shall raise his/her hand. Once the Chairman gives permission, he/she shall introduce him/herself and inform the meeting whether he/she attends the meeting in person or by proxy.
2. **Vote casting method:** Shareholders shall register to have the right to vote. Each share is entitled to one vote. In case of a tie of votes, the Chairman shall have the casting vote pursuant to Article 42 (1) of the Company's Articles of Association. On each agenda item, the shareholders and proxies may vote either approving or disapproving or abstain from voting, in the full number of voting shares held by each of them, and cannot split such number of shares for separate voting, except in case of voting by a custodian who is a proxy of a foreign investor.
3. **Invalid or void ballot:** It is a ballot which cannot clearly indicate the shareholder/proxy's intention to vote in which direction, such as making marks in both the agreeing and disagreeing boxes, or making unclear marks, or crossing out any statement without having his/her signature affixed thereto, etc.
4. **Vote recording:** In case of a proxy form with votes duly cast by the shareholder, the Company would record the votes as cast by the shareholder at the time of the proxy's registration for meeting attendance. As for a proxy form where the shareholder assigns the proxy to vote on his/her behalf, the proxy would then have to vote during the respective agenda item. In case the shareholder or proxy would like to leave before the end of the meeting, he/she shall hand in the ballot form so that the votes on the remaining agenda items would be recorded.

5. **Ballot form keeping:** The Company would collect and keep all ballot forms with disagreeing votes and abstention votes, except for agenda item 5 regarding election of directors where all types of ballot forms would be kept. Shareholders/proxies are requested to hand in the ballot forms before the close of the voting on each respective agenda item.
6. **Counting of votes on each agenda item:** The system would deduct the disagreeing votes or the abstention votes and the invalid ballots (if any) on each agenda item from the total attending votes on such agenda item. The votes other than the disagreeing votes or the abstention votes or the invalid ballots, or those in the ballot forms not handed in, are regarded as agreeing votes on the respective agenda item.
7. **Passing of resolutions on each agenda item:** It would be pursuant to the Company's Articles of Association and the relevant laws, as duly informed by the Company in the invitation letter and to be informed to the meeting again during voting on each agenda item.

At the meeting, Mr. Thalad Sombatboon, representative from Lewmanomont International Law Office Company Limited, Legal Advisor, would perform as witness in the vote counting to ensure the voting result's transparency and compliance with the law and the Articles of Association of the Company.

Moreover, the Company invited the shareholders to propose agenda items for the AGM 2023 and nominate qualified candidates for election of directors in advance through the Stock Exchange of Thailand and on the Company website from October 6 – December 31, 2022. Upon the end of such a period, no shareholder had proposed any agenda item or nominated any candidates for election of directors.

The Chairman then proceeded with the businesses on the agenda as follows:

**Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2022 held on April 28, 2022**

The Company sent copies of the minutes of the Annual General Meeting of Shareholders 2022 held on April 28, 2022 to the shareholders in advance together with the invitation letter to the meeting.

The Board of Directors considered the minutes accurately and completely recorded. It was thus deemed expedient to request the meeting to consider and adopt the minutes so proposed.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions or comments were raised and no correction otherwise was requested. The Chairman then requested the meeting to vote. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

**Resolution:** The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to adopt the minutes of the AGM 2022 held on April 28, 2022 as below:

Approved	612,353,514	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 2 To acknowledge the Company's operating results of 2022.**

The Chairman assigned Mr. Kantameth Chotejirapirom, Chief Accounting Officer, to present results of the Company's operational performance in 2022 to the meeting, the salient points of which are as follows:

The Board of Directors had report on the Company's operating results and significant developments in 2022 prepared as appeared in the 2022 Annual Report.

The Company's operating results in 2022 were as below:

The Group recorded total revenues from operation of 2,815 million baht, a year-on-year surge of 2,453 million baht coming from expansion of steel trading business and gain on sale of parts of power plant projects overseas.

Total expenses rose from 337 million baht in 2021 to 1,478 million baht in 2022, which was in line with the growth of total revenues and the increase in direct expenses related to sale of parts of power plant projects.

Profit from operation (before interest expense and income tax) amounted to 1,336 million baht, up from the previous year, and when deducted by financial cost and income tax, the Group would post a net profit for the year of 1,165 million baht and earnings per share of 1.28 baht per share.

Operational performance classified by type of business in 2022 was as detailed below:

**a) Steel business:** Revenues from sales and services went up from 194 million baht in 2021 to 1,138 million baht in 2022 attributable to steel business trading on the back of production process development and product diversification to a greater extent. At present, the Company produces steel billets, round bars and deformed bars in compliance with the Thai Industrial Standard (TIS) acceptable to customers domestically and overseas. This, coupled with the increase in incoming production orders amid the post-COVID-19 economic recovery (2021: no production orders received), has enabled the Company to maintain its existing customer base and expand new customer base for its new products.

In the year, the Group recorded a gross profit of 114 million baht and EBITDA of 70.87 million baht for its steel business.

**b) Renewable Energy business:** The Company recorded revenues from power plant related business and gain on sale of power plant projects in the total amount of 1,669.1 million baht, a year-on-year growth from

909.7 million baht, attributable to the Company's sale of parts of its power plant projects in Japan in quarter 1/2022 with a total generating capacity of 56.9 MW. As a result, such sale has strengthened the Group's capital base in 2022, hence conducive to accommodating its further project development in 2023 and beyond.

With the above significant developments, the Group's energy business posted an EBITDA of 1,364.6 million baht, a year-on-year growth of more than 765 million baht.

Developments in other areas in 2022 were as concluded here:

Good corporate governance – The Company received Model Sustainability Organization in the Thai Capital Market for Supporting the Disabled Award 2022 from Office of the Securities and Exchange Commission together with partner agencies, comprising Ministry of Labor, Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities, Thai Listed Companies Association, and the Association of Disabled Persons Council of Thailand. Consideration has been based on the Company's determination to support and promote development of the quality of life of persons with disabilities under Section 33 or Section 35 of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) no less than what is required by law. This is in line with its business practices toward the Sustainable Development Goals in respect of reduction of inequality for people with disabilities through promotion and development of vocational skills for creation of valuable work which is an important foundation for development of the quality of people in the society.

Corporate social responsibility – The Company won CSR-DPIM Continuous Award 2022 in the Metallurgy Category from Department of Primary Industries and Mines, Ministry of Industry, as a workplace with continuous social responsibility operation, hence a testament to its dependable social responsibility standard for five straight years and reflecting its commitment to and awareness of its social responsibility on a sustainable basis.

Anti-corruption – The Company received certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the second straight year, reflecting its intention and determination to fight corruption of all forms through transparent management in accordance with corporate governance principles to build confidence among all stakeholders.

In addition, the Company and subsidiaries won NACC Integrity Award from the 11<sup>th</sup> NACC Integrity Awards, which is a prestigious award in recognition of morality and ethics, aiming to promote business management under corporate governance principles and with code of conduct and social responsibility.

The Company has strictly adhered to moral and ethical principles, and abided by legal provisions in its business operation. It has adopted corporate governance and sustainable development standards as

guidelines for its organization management to pave the strong foundation and build sustainable growth for the organization.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. Questions and comments were accordingly raised by a shareholder and answers and clarifications were given by the Company as follows:

- Miss Jit Sawitchkul, Proxy from Thai Investors Association and Shareholders' Right Protection Volunteer : Recommended as below:
- Before start of the meeting, there should be VTR (video presentation) for the shareholders.
  - At present, invitation letters and meeting documents have been sent to the shareholders only in electronic form. Therefore, the Company should also make available such documents in print form for the shareholders who physically attend the meeting at the venue.
  - With upcoming 20<sup>th</sup> anniversary of the Company (since establishment in 2003), what is the Company's policy and plan for this occasion?
- Mr. Anavin Jiratomsiri Chief Executive Officer : Responded that the Company has been listed on the stock exchange for approximately 11 years (listed in 2011) but has been established and in operation for approximately 20 years to date.

The Chairman informed the meeting that no voting was required for this agenda item as it was for the meeting's acknowledgment.

**Resolution:** The meeting acknowledged the Company's operating results of 2022.

**Agenda item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2022**

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present salient points to the shareholders.

Assoc. Prof. Kalayaporn Pan-ma-rerng presented to the meeting the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2022 duly audited by the auditor and reviewed by the Audit Committee and the Board of Directors.

To comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (and the amendment) and Article 45 of the Company's Articles of Association, the Company had prepared the statement of financial position and the statement of comprehensive income as of the end of the fiscal year, and concluded significant items as below:

**Consolidated operational performance.**

- The Company recorded total revenues of 2,815.01 million baht, a year-on-year growth of 2,453.40 million baht or 678.47%.
- Profit attributable to equity holders amounted to 1,020.85 million baht, a year-on-year growth from a loss of 104.96 million baht, with earnings per share of 1.28 baht.

**Consolidated financial status.**

- The Company recorded total assets of 4,702.97 million baht, down by 5,196.02 million baht or 52.49% year-on-year, stemming from its divestment of subsidiaries and sales of solar power plant projects as part of its business operation strategy.
- The Company's total liabilities amounted to 2,766.90 million baht, down by 6,316.11 million baht or 69.54% year-on-year, as it used the proceeds from divestment of subsidiaries and sales of power plant projects for repayments of liabilities with financial institutions both domestically and overseas and liabilities related to power plants abroad, deposits in Japanese yen with banks overseas to secure loan drawdown with domestic banks, and project financing by financial institutions to support domestic solar power plant projects.
- Its total shareholders' equity amounted to 1,936.07 million baht, up by 1,120.09 million baht or 137.27%, as a result of recognition of profit from divestment of subsidiaries overseas and sales of solar power plant projects.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to cast votes. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

**Resolution:** The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to approve the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2022 as below:

Approved	637,943,426	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 4** To consider and approve suspension of dividend payment and profit allocation to statutory reserve for 2022.

The Chairman assigned Mr. Anavin Jiratomsiri, Chief Executive Officer, to present details to the meeting.



According to Article 48 of the Company's Articles of Association, the Company shall allocate part of the annual net profit as a reserve fund in the amount of at least 5% of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital, and have a policy to pay dividends at the rate not lower than 40% of the net profit after corporate income tax based on the separate financial statements and after statutory reserve and other accumulated fund as specified by the Company. Such dividend payment may change subject to the Company's financial status, operating results and investment plans, and also as necessary and appropriate in the future as considered proper by the Board of Directors and/or the shareholders.

From the Company's operating results in 2022, it posted accumulated loss of 696,770,742 baht, thus disabling it to pay annual dividend to the shareholders.

The shareholders and proxies were then invited to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

**Resolution:** The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to approve suspension of dividend payment and profit allocation to statutory reserve as below:

Approved	637,943,426	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 5 To consider and approve election of directors to replace those due to retire by rotation.**

The Chairman requested Assoc. Prof. Dr. Narong Yoothanom, Chairman of Nomination and Remuneration Committee (NRC), to present details of this agenda item.

Assoc. Prof. Dr. Narong Yoothanom informed the meeting that according to the Public Limited Companies Act, B.E. 2535 (1992) and Article 21 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire. The vacating directors may be re-elected.

In 2023, four directors due to retire by rotation were:

1. Dr. Pruchya Piumsomboon Independent Director and Chairman
2. Mr. Noppadon Jason Chirasanti Independent Director and Audit Committee Member

3. Mr. Kanawath Aran Independent Director, Audit Committee Member, Risk Management Committee Member and Good Corporate Governance Committee Member
4. Mr. Sanguankiat Lewmanomont Director and Nomination and Remuneration Committee Member

The four directors due to retire by rotation requested to leave the meeting until consideration of agenda item 5 would be completed to allow for the shareholders' open and transparent consideration of this agenda item.

The Board of Directors, excluding directors with beneficial interests, considered this agenda item as recommended by the NRC, based on the criteria of selection and scrutiny of the qualifications of the nominees with prudence. The Board was of the opinion that (1) Dr. Pruchya Piumsomboon, (2) Mr. Noppadon Jason Chirasanti, (3) Mr. Kanawath Aran, and (4) Mr. Sanguankiat Lewmanomont have full and appropriate qualifications, and do not have prohibited characteristics prescribed by relevant laws, criteria, rules and regulations. They have keen knowledge, competence and experience that correspond with the Company's business operation, and have all along performed duties independently with responsibility, integrity and prudence.

The directors proposed for re-election as independent directors for another term have full qualifications as defined pursuant to the Notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. They are able to give independent opinions on the Company's business operation and perform duties with adherence to the relevant laws, rules and regulations in the best interests of all the shareholders.

The NRC (with abstention of voting by committee members with beneficial interests) considered based on the criteria of selection and scrutiny of the nominees with prudence under the skill matrix composed of qualifications of the nominees, and opined that the four directors due to retire by rotation have keen knowledge and competence appropriate for the Company's business operation, and diversity in qualifications of the directors in overall. They were thus deemed expedient to be re-elected as directors for another term as below:

1. Dr. Pruchya Piumsomboon Independent Director (to serve for another term)
2. Mr. Noppadon Jason Chirasanti Independent Director (to serve for another term)
3. Mr. Kanawath Aran Independent Director (to serve for another term)
4. Mr. Sanguankiat Lewmanomont Director (to serve for another term)

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. Questions and comments were accordingly raised by a shareholder and answers and clarifications were given by the Company as follows:

- Miss Jit Sawitchkul, Proxy from Thai Investors Association and Shareholders' Right Protection Volunteer
- : Enquired and commented as below:
- Regarding the four directors due to retire by rotation, if they are re-elected for another term, their directorship would cover a total period of 17 years, which is rather long. This seems to cause them, whether they are directors, independent directors or Audit Committee members, to be in close relationship with the Company. As independent directors, they must represent the shareholders and must be independent. If the voting result comes out that they are re-elected for another term, please invite them to present the vision in the capacity of independent directors given that they have had long-time, continued relationship with the Company, and in the capacity of a shareholders' right protection volunteer, I adhere to the policy not to vote for independent directors who have been in office for more than nine years.
  - Has the Company approached or sounded out any other persons or contacted the Institute of Directors (IOD) for any persons to be nominated as candidates for independent directors?
  - Has the Company announced criteria to the shareholders for them to propose in advance candidates for selection and nomination as directors?
- Mr. Anavin Jiratomsiri  
Chief Executive Officer
- : Clarified that the Company invited the shareholders to propose candidates in advance for election as directors but no proposal was made by the shareholders.
- Ms. Sirirat Khongpeng  
Company Secretary
- : Added that the Company had invited the shareholders to name qualified candidates for election as directors before sending the invitation letters to the shareholders, together with details of the criteria specified, through the SET and on the Company website. Upon the end of the period set forth, no proposal was made prior to the meeting date.
- Dr. Pruchya Piumsomboon  
Chairman
- : Representing directors re-elected as independent directors for another term, presented the vision to the meeting as follows: Besides performing general duties of a director, an independent director is duty-bound to safeguard retail shareholders by overseeing to ensure business operation with transparency,

rightfulness in every step of the operation, and no taking advantage of retail shareholders.

In Thailand, it is impossible to perform directorship duty without knowing or having some connections with other people. What matters is that the directors must uphold the code of ethics and integrity in performance of duties. In representation of this Board of Directors, I assure the shareholders of our directors' transparent performance of duties with ethics and integrity as well as dependable knowledge as quality and competent directors.

The Chairman then requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting. Vote casting shall be made on an individual basis, and the result of which shall be announced one by one respectively.

**Resolution:** The meeting resolved to approve election of four directors to replace the directors due to retire by rotation as directors of the Company by the majority of votes of the shareholders attending and voting at the meeting, with the votes cast individually as follows:

**5.1 Dr. Pruchya Piumsomboon (as independent director for another term)**

Approved	636,647,726	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	1,298,000	votes	representing	-%
Void ballots	0	vote	representing	-%

**5.2 Mr. Noppadon Jason Chirasanti (as independent director for another term)**

Approved	637,945,726	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**5.3 Mr. Kanawath Aran (as independent director for another term)**

Approved	637,945,726	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**5.4 Mr. Sanguankiat Lewmanomont (as director for another term)**

Approved	637,945,726	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 6 To consider and approve remuneration of the Board of Directors and Board committees for 2023.**

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of the Nomination and Remuneration Committee (NRC), to give details of this agenda item.

Assoc. Prof. Dr. Narong Yoothanom informed the meeting that the remuneration of the Board and Board committees should be commensurate with their duties and responsibilities and required to be reviewed on a yearly basis. The remuneration would be set at the appropriate level and on a par with those of market and industry peers. It should also be able to incentivize and retain quality directors to serve the Company. The remuneration for 2023 had been endorsed by the NRC and proposed to the Board of Directors for consideration. It was thus deemed expedient to request the meeting's approval to maintain the remuneration of the Board and Board committee members for 2023 at the same rates as those in 2022 and within the total amount of up to 5,000,000 baht, as below:

1. Monetary remuneration (kept unchanged and maintained at the 2022 rates)

Position	Meeting allowance (Baht/attendance)	Monthly allowance (Baht/month)
Chairman of the Board	30,000	20,000
Non-employee or non-executive director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee member	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee member	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee member	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee member	10,000	-

2. Other benefits (kept unchanged and maintained at the 2022 rates)

- Directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 100,000,000 baht and oversea travel insurance limit of liability with insured amount of 2,000,000 baht, with total insurance premium of both types of which not exceeding 400,000 baht.

3. Bonus, business insurance, extra compensation and others, with the Board of Directors assigned to allocate, provided that the total amount of director remuneration of all types shall not exceed 5,000,000 baht (kept unchanged and maintained at the 2022 rates).

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Resolution:** The meeting resolved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting to approve remuneration of the Board and Committee members for 2023, with voting result as below:

Approved	637,945,826	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 7 To consider and approve the appointment of auditor and fixing of audit fee for 2023.**

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Assoc. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee for the firm performing as the auditor.

The Audit Committee and the Board of Directors had considered the proposed audit fee in respect of both quality and price, and considered EY Office Limited appropriate as it had for the past year performed duty according to international auditing standards, with business knowledge and understanding, good work standard, and capability to give accounting advice to the Company, as well as having no relationship or transaction with conflict of interest with the Company. It was thus deemed expedient to propose to the meeting the appointment of Miss Krongkaew Limkittikul, Certified Public Accountant no. 5874, or Mr. Nattawut Santipet, Certified Public Accountant no. 5730, or Miss Watoo Kayankannavee, Certified Public Accountant no. 5423, from EY Office Limited as the auditor. The proposed auditor has no relationship with or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof. In case the above certified public accountants cannot perform duty, EY Office Limited shall assign its other certified public accountants to perform the duty. The audit fee for the quarterly and annual financial statements was proposed to be in the total amount of 2,100,000 baht, exclusive of value added tax.

The proposed auditor is also the auditor of the Company's subsidiaries in Thailand.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

**Resolution:** The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to appoint Miss Krongkaew Limkittikul, Certified Public Accountant no. 5874, or Mr. Nattawut Santipet, Certified Public Accountant no. 5730, or Miss Watoo Kayankannavee, Certified Public Accountant no. 5423 from EY Office Limited, or in case such certified public accountants cannot perform duty, any other certified public accountants assigned by EY Office Limited as the auditor of the Company for 2023, and to fix the audit fee for the quarterly and annual financial statements in the total amount of 2,100,000 baht (two million and one hundred thousand baht), exclusive of value added tax, as below:

Approved	637,945,826	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 8 To consider and approve the amendment of the Company's Articles of Association**

The Chairman assigned Mr. Anavin Jiratomsiri, Chief Executive Officer, to present details to the meeting.

Mr. Anavin Jiratomsiri referred the meeting to the publication of the Public Limited Companies Act (No. 4), B.E. 2565 (2022) in the Royal Gazette effective from May 24, 2022, which prescribes regulatory changes to support the use of electronic means for conducting meetings and modernize meeting convening method to enhance efficiency, reduce unnecessary costs and provide more convenience for the shareholders. Therefore, it was deemed expedient for the meeting to consider and approve amendment of Article 29, Article 33, Article 37, Article 38, and Article 55 of Chow Steel Industries Public Company Limited's Articles of Association to align with the Public Limited Companies Act, B.E. 2535 (1992), as amended in 2022, as follows:

Existing provision	Proposed amendment
<p><b>Article 29.</b> In convening a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a notice of the meeting to the Directors at least seven (7) days prior to the date of the meeting, unless in case of urgency for the purpose of preserving the rights or interests of the Company where the notice of</p>	<p><b>Article 29.</b> In convening a meeting of the Board of Directors, <del>the Chairman or the person assigned by the Chairman shall send a notice of the meeting</del> <b>shall be sent</b> to the Directors <b>at least three (3) days prior to the date of the meeting</b>, unless in case of urgency for the purpose of preserving the rights or interests of the Company where the meeting may be</p>

Existing provision	Proposed amendment
<p>the meeting may be made by other means and the meeting date may be fixed sooner than the period of time specified above.</p> <p>The Board of Directors may hold the meeting at the area where the Company's head office is located or any other venue as deemed appropriate by the Board of Directors.</p>	<p>called by <b>electronic means or any other means</b> and the meeting date may be fixed sooner than the period of time specified above.</p> <p>The Board of Directors may hold the meeting at the area where the Company's head office is located or any other venue as deemed appropriate by the Board of Directors.</p> <p>In this regard, the person who is in charge of the arrangement of the meeting must keep a copy of the notice and relevant meeting documents as evidence, which may be kept in the form of electronic data.</p>
<p><b>Article 33.</b> The Board of Directors' meeting shall be held at least once every three (3) months at the Company's head office or provinces or overseas as the Chairman may deem appropriate. The Chairman shall call the meeting or assign any other person to do so on his behalf. In case necessary, two directors or more may request convening the Board of Directors' meeting, and the Chairman shall then schedule for the meeting within fourteen (14) days from the date of receipt of the request.</p>	<p><b>Article 33.</b> The Board of Directors' meeting shall be held at least once every three (3) months at the Company's head office or provinces or overseas as the Chairman may deem appropriate. The Chairman shall call the meeting or assign any other person to do so on his behalf. <del>In case necessary, two directors or more may request convening the Board of Directors' meeting, and the Chairman shall then schedule for the meeting within fourteen (14) days from the date of receipt of the request.</del></p> <p>When there is reasonable cause or in order to preserve the rights or interests of the Company, two (2) or more of the directors may jointly request the Chairman to call the Board of Directors' meeting, whereby the agenda and rationale for proposal for the meeting's consideration must be specified. In such case, the Chairman or the person assigned thereby shall call and fix the date of the meeting within fourteen (14) days from the date of receipt of the request.</p> <p>In case where the Chairman or the person assigned thereby does not proceed with the calling</p>



Existing provision	Proposed amendment
	<p>and fixing of the meeting date in accordance with the second paragraph above, the requesting directors may jointly call and fix the date of the Board of Directors' meeting to consider the proposed agenda items within fourteen (14) days from the end of the period mentioned in the second paragraph above.</p> <p>The Board of Directors' meeting may be held by electronic means as prescribed by the electronic conferencing law. In such case, it shall be deemed that the Company's head office is the meeting venue.</p>
<p><b>Article 37.</b> The Board of Directors shall call a shareholders' meeting as an annual general meeting within four (4) months from the end of the fiscal year of the Company.</p> <p>Any shareholders' meeting other than that mentioned above shall be regarded as an extraordinary general meeting. The Board of Directors may call an extraordinary general meeting whenever it deems appropriate, or one or more of shareholders holding shares in an aggregate number of at least ten (10) percent of the total shares sold may request the Board of Directors in writing to call an extraordinary general meeting at any time, but the agenda and rationale for holding such meeting must be clearly specified in such request. In such case, the Board of Directors must call and hold the extraordinary general meeting within forty-five (45) days from the date of receipt of such written request.</p> <p>If the Board of Directors does not hold the meeting within the period specified in the second paragraph above, the requesting shareholders or</p>	<p><b>Article 37.</b> The Board of Directors shall call a shareholders' meeting as an annual general meeting within four (4) months from the end of the fiscal year of the Company.</p> <p>Any shareholders' meeting other than that mentioned above shall be regarded as an extraordinary general meeting. The Board of Directors may call an extraordinary general meeting whenever it deems appropriate, or one or more of shareholders holding shares in an aggregate number of at least ten (10) percent of the total shares sold may request the Board of Directors in writing to call an extraordinary general meeting at any time, but the agenda and rationale for holding such meeting must be clearly specified in such request. In such case, the Board of Directors must call and hold the extraordinary general meeting within forty-five (45) days from the date of receipt of such written request.</p> <p>If the Board of Directors does not hold the meeting within the period specified in the second paragraph above, the requesting shareholders or other</p>

Existing provision	Proposed amendment
<p>other shareholders holding shares in the aggregate number required may call the meeting within forty-five (45) days from the end of the period specified in the second paragraph above. In such case, the meeting is deemed to be the shareholders' meeting called by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in holding and facilitating such meeting as appropriate.</p> <p>In case where a quorum is not constituted pursuant to Article 39 at any shareholders' meeting called by the shareholders according to the third paragraph above, the shareholders requesting the meeting according to the third paragraph shall compensate the Company for the expenses incurred in the arrangement and holding of such meeting.</p>	<p>shareholders holding shares in the aggregate number required may call the meeting within forty-five (45) days from the end of the period specified in the second paragraph above. In such case, the meeting is deemed to be the shareholders' meeting called by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred in holding and facilitating such meeting as appropriate.</p> <p>In case where a quorum is not constituted pursuant to Article 39 at any shareholders' meeting called by the shareholders according to the third paragraph above, the shareholders requesting the meeting according to the third paragraph shall compensate the Company for the expenses incurred in the arrangement and holding of such meeting.</p> <p>In case where the shareholders call a meeting as per the second paragraph above, the requesting shareholders may send a notice calling the meeting to the shareholders by electronic means, provided that such shareholders have declared their intention or given consent to the Company or the Board of Directors as specified in Article 55.</p>
<p><b>Article 38.</b> In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the venue, date, time and agenda of the meeting, as well as the matters to be proposed to the meeting with detail thereof as appropriate by clearly indicating whether it is the matter for information, for approval, or for consideration, as the case may be, along with the opinions of the Board of Directors thereon. The said notice shall then be delivered to the shareholders and the registrar for</p>	<p><b>Article 38.</b> In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the venue, date, time and agenda of the meeting, as well as the matters to be proposed to the meeting with detail thereof as appropriate by clearly indicating whether it is the matter for information, for approval, or for consideration, as the case may be, along with the opinions of the Board of Directors thereon. The said notice shall then be delivered to the shareholders and the registrar for their information at least seven</p>

Existing provision	Proposed amendment
<p>their information at least seven (7) days prior to the date of the meeting, and shall also be published in a newspaper for at least three (3) consecutive days no less than three (3) days prior to the date of the meeting.</p> <p>The shareholders' meeting may be held at the Company's head office, or in the provincial area where the Company's head office is located, or in any area otherwise as specified by the Board of Directors.</p>	<p>(7) days prior to the date of the meeting, and shall also be published in a Thai newspaper sold in the area where the Company's head office is located for at least three (3) consecutive days no less than three (3) days prior to the date of the meeting, or advertised via electronic media pursuant to the criteria prescribed by law.</p> <p>The shareholders' meeting may be held at the Company's head office, or in the provincial area where the Company's head office is located, or in any area otherwise as specified by the Board of Directors.</p>
<p>-None-</p>	<p>Article 55. In case where the Company or the Board of Directors is obligated to send letters or documents pursuant to the Public Limited Companies Act or the Articles of Association of the Company to directors, shareholders, or creditors of the Company, if such persons have declared their intention or give consent to having the letters or documents delivered to them by electronic means, the Company or the Board of Directors may send the letters or documents by electronic means pursuant to the criteria prescribed by law.</p>

In addition, to facilitate amendment of any relevant Articles, it was also deemed expedient for the meeting to authorize any person assigned by the authorized director of the Company to proceed with the registration of the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce, and to make revision and insertion of any wording as instructed by the registrar as necessary and appropriate without any impact on the essence of the amendment so proposed.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting.

**Resolution:** The meeting resolved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting to approve the amendment of Article 29, Article 33, Article 37, Article 38 and Article 55 of the Company's Articles of Association, and also authorize any person assigned by the authorized director of the Company to proceed with the registration of the proposed amendment with the Department of Business Development, the Ministry of Commerce, as well as to make revision and insertion of any wording as instructed by the registrar as necessary and appropriate without any impact on the essence of the proposed amendment of the Company's Articles of Association. The voting result was as below:

Approved	637,945,826	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

**Agenda item 9 To consider other matters (if any)**

The Chairman informed the meeting that all the agenda items had duly been considered and resolved, and no shareholder had proposed any additional agenda item.

The Chairman asked whether the meeting had any additional questions or comments. Questions and comments were accordingly raised by a shareholder and answers and clarifications were given by the Company as follows:

- Miss Jit Sawitchkul, Proxy from Thai Investors Association and Shareholders' Right Protection Volunteer : Enquired as follows:
1. At present, the energy business appears to be the Company's core business with revenue growth. Please clarify the prospects of the businesses in operation looking forward to the following year.
  2. What is the overall prospects of the OEM service of the steel business?
  3. What is the overall prospects of other businesses operated at present?
  4. Regarding the exchange rate of the cryptocurrency mining business, what are the Company's action plan and risk management plan?
- Mr. Anavin Jiratomsiri Chief Executive Officer : Clarified as below:
1. The production line of the steel business was suspended in the previous year for improvement of production process and additional factory construction. It has currently resumed production with full production capacity. Therefore, for the

current year, this business is expected to outperform that in the previous year in terms of both production and trading volume.

The Company's energy business comprises both power plant construction service and investment in power plants of own. The projects in focus for 2023 will be those in Thailand due to the fact that for the past year there has been high demand for such clean energy as solar power in Thailand. Hence, the Company has recorded satisfactory growth in domestic energy business, and it is expected to continue to grow in both power plant construction service and investment in power plants of our own.

2. Regarding OEM service, as explained above, the suspended production line has now resumed operation. The overall outlook for this year would certainly be better than the foregoing year in terms of both production volume and product type.
3. The Company's core business is steel scrap melting, as well as manufacturing and OEM service of construction steel bars. All segments in the steel business would grow production and sales volume in the same direction from the same period of the previous year. Meanwhile, energy business is operated in the forms of power plant construction service and investment in power plants of our own; logistic business has suspended operation, and cryptocurrency mining business which is a supplementary business has also suspended operation at present due to the sharp depreciation of digital coin value.
4. In view of foreign exchange (FX), as the Company has operations overseas, it has FX risk hedging tools in place, which will be implemented when necessary, taking into consideration FX market conditions at the moment. As for digital coins, the past year saw a big fall in the coin value which is the normal course of this type of business. Although the coin value in early 2023 increased, it has still not gone up to the extent appropriate for mining, especially during this period of high electricity costs. However, we will keep a close watch at the digital coin situations before making decision to resume mining.

In risk management, the Company has identified various potential risks since the start of the investment. We have set a clear investment budget framework and coin mining and sales policy.

The Company's digital coin mining business is not in the nature of coin trading, but that of a factory with mining equipment. There is mining operation to get return as a reward which is digital coins.

The Chairman thanked the shareholders and proxies for attending the AGM 2023, and then declared the meeting closed.

As of the meeting adjournment time, there were 25 shareholders who attended the meeting in person and 22 by proxy, totaling 47, holding aggregately 637,945,826 shares, which represented 79.7432% of the total shares sold of the Company.

**Meeting adjournment** 15.08 hrs.

Meeting minutes taken by:

Ms. Sirirat Khongpeng

Company Secretary

-signature-

Signature.....

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

-signature-

Signature.....

(Mr. Anavin Jiratomsiri)

Director and Chief Executive Officer