

CHOW.001/2022

5 April 2022

- Subject** Notice of the 2022 Annual General Shareholders' Meeting
- To** Shareholders of Chow Steel Industries Public Company Limited
- Attachments**
1. Form 56-1 One Report 2021 (QR Code)
 2. Copy of minutes of the 2021 Annual General Meeting of Shareholders on 29 April 2021.
 3. Information of the directors retiring by rotation and proposed for re-election.
 4. Information of auditors for the fiscal year 2022.
 5. Document and evidence required for meeting attendance and proxy granting.
 6. Proxy Form B. (Proxy Forms A. or C. can be downloaded from website: www.chowsteel.com)
 7. Name List and Details of the Independent Directors to be used with Proxy of shareholders.
 8. Articles of Association concerning the Shareholders' Meeting and Vote Casting
 9. Procedures for Attending the 2022 Annual General Meeting of Shareholders
 10. Map of the Meeting location
 11. Precautionary Measures and Guidelines for Holding the Annual General of Shareholders under the Circumstance of Coronavirus 2019 (COVID-19) and Screening Questionnaire COVID-19
 12. Privacy Notice for the Shareholder's Meeting

Chow Steel Industries Public Company Limited would like to invite all shareholders to attend the 2022 Annual General Meeting of Shareholders on Thursday 28 April 2022 at 14.00 hrs, at Auditorium room, 3rd Floor, C ASEAN, ThaiBev Quarter, 62 Ratchadapisek Road, Klongtoey Bangkok 10110, Thailand. The meeting agendas are as follows:

Agenda 1 To certify the minutes of the 2021 Annual General Meeting of Shareholders on 29 April 2021.

Fact and reason: The 2021 Annual General Meeting of Shareholders was held on 29 April 2021. The minutes was properly prepared and submitted to the Stock Exchange of Thailand (SET) within the period specified by law and published on the Company's website (www.chowsteel.com). A copy of the minutes of the 2021 AGM are in Attachment 2.

The Board of Directors' Opinion: The Board of Directors has viewed that the minutes was true and complete in all respect and deemed it appropriate to propose the shareholders' meeting to certify the minutes of the AGM 2021.

Required Votes: The agenda must be approved with a Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the operating results and Form 56-1 One Report for the year 2021.

Fact and reason: The operating results for the year 2021 in presented in the 56-1 One Report (Annual Registration Statement/Annual Report) for the year 2021 is as details in Attachment 1. (QR Code).

The Board of Directors' Opinion: It is deemed appropriate to propose to the 2022 AGM to acknowledge the operating results and Form 56-1 One Report for the year 2021.

Required Votes: Voting is not required in this agenda since this agenda is for acknowledgement only.

Agenda 3 To consider and approve the Statement of Financial Position and the Profit & Loss Statement of the Company for the Fiscal Year Ended 31 December 2021.

Fact and reason: The Statement of Financial Position and the Profit & Loss Statement of the Company for the Fiscal Year Ended 31 December 2021 were audited by the Auditor, reviewed by the Audit Committee and endorsed by the Board of Directors. The details of the financial statements are in Attachment 1 and are summarized comparing with last year as follows:

Items	Consolidate Financial Statement (Million THB)			Separate Financial Statement (Million THB)		
	2021	2020	2019	2021	2020	2019
Total Assets	9,899	10,190	10,281	2,280	2,137	2,382
Total Liabilities	9,083	9,269	9,133	1,721	1,521	1,636
Total revenues	362	553	862	194	469	591
Loss of the Company	(105)	(270)	(198)	(56)	(121)	(247)
Loss per share	(0.16)	(0.33)	(0.26)	(0.07)	(0.15)	(0.31)

The Board of Directors' Opinion: The Meeting should approve the Statement of Financial Position and the Profit & Loss Statement of the Company for the Fiscal Year Ended 31 December 2021 which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.

Required Votes: The agenda must be approved with a Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the Omission of dividend payment and non-appropriation of profit to legal reserve for the year 2021.

Fact and reason: Article 48 of Article of Association of the Company stipulates that the Company shall appropriate an amount of not less than five percent (5) of its annual net profits after the deduction of the accumulated loss brought forward (if any) until such reserve fund reaches the amount of not less than ten percent (10) of the registered capital.

The Company's Dividend Policy not less than 40% of net profit after corporate income tax according to the Company's separate financial statements and after statutory reserve as well as other reserves as determined by the Company. However, the actual dividend payment may differ from such dividend policy, subject to the Company's operational performance, financial position, investment plan, necessity and other rationales in the future as deemed appropriate by the Board of Directors and/or the shareholders.

Since the Company's separate financial statement for the year 2021 audited by the auditor, it stated that the Company had no operating profit, resulted in the accumulative loss of THB 702,006,533 and therefore the Company is unable to make an annual dividend payment.

The dividend payment record is per the table below:

Operational performance	Separate Net Profit (Million THB)	Dividend per share (THB)	Payment Date
1 January – 31 December 2011	193.00	0.10	3 May 2012
1 January – 30 September 2013	103.11	0.10	4 December 2013

The Board of Directors' Opinion: The meeting should approve the Omission of dividend payment and non-appropriation of profit to legal reserve for the company's operating results from 1 January to December 31, 2021, since the Company has a loss for 2021 in the amount of THB 55.70 Million, resulted in the accumulative loss.

Required Votes: The agenda must be approved with a Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and approve the election of directors who will retired by rotation in 2022.

Fact and reason: Pursuant to the Public Limited Company Act Article 21 of Articles of Association of the Company, at every annual general meeting, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the director who has been in the office for the longest term shall firstly be retired.

In 2022, the re-election of such directors to be the Company's directors for another term, namely:

- | | | |
|---|-------------------------------------|--|
| 1 | Assoc. Prof. Dr.Narong Yoothanom | Independent Director
Vice Chairman of the Board
Audit Committee
Chairman of Nomination and Remuneration Committee
Chairman of Corporate Governance Committee |
| 2 | Assoc. Prof. Kalyaporn Pan-ma-rerng | Independent Director
Chairman of Audit Committee
Chairman of Risk Management Committee
Nomination and Remuneration Committee |
| 3 | Mr.Mark D. Remijan | Independent Director
Corporate Governance Committee |

The Board of Directors' Opinion: Based on the recommendation by the Nomination and Remuneration Committee, the Board of Directors has carefully considered the criteria for selecting, screening, nominated directors' qualifications and concluded that three directors have extensive knowledge and useful experience for the Company's business, and diversification of the Board of Directors in general. Therefore, they should be reappointed. The Nominated directors were not present during the consideration of the matter.

Assoc.Prof. Dr.Narong Yoothanom, Assoc.Prof.Kalyaporn Pan-ma-rerng and Mr.Mark De. Remijan who are nominated for reelection as an independent director for another term, have qualifications in accordance with the Definition of Independent Directors under the Notifications of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand and are capable of independently expressing their opinions and strictly performing their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits of all shareholders.

The Company invited all shareholders to nominate qualified persons to be elected as the directors through the Stock Exchange of Thailand Channel and the Company's website during 18 October 2021– 30 December 2021. However, no proposed for qualified nominees were submitted to the Company. Information of the directors retiring by rotation and proposed for re-election are in Attachment 3.

Required Votes: The agenda must be approved with a Majority of votes of the shareholders attending the meeting and casting their votes. A shareholder shall have a number of votes equal to the number of shares held to elect one (1) director and a shareholder may exercise his or her

whole votes to elect one candidate or more as director(s) but his or her votes may not be distributed howsoever to elect the candidate (s). The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled.

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2022.

Fact and reason: The remuneration for directors should be appropriate to the duties and responsibilities of directors. It should also be reviewed annually. Directors' remuneration should be commensurate with the duties and responsibilities of the directors and should be reviewed annually. The remuneration rates should be set at appropriate levels, comparable to the relevant market and industry, and be adequate to attract and retain qualified and quality directors. In 2022, the Nomination and Remuneration Committee carefully reviewed the remuneration of directors and proposed to the Board of Directors for consideration, deemed it appropriate to remain the remuneration package of the director's remuneration at the same rate at the amount of not more than the annual budget of THB 5.00 million as below.

1. Remuneration per month and Meeting allowance

Position	Meeting Allowance (baht/time)	Remuneration per month (baht/month)
Chairman of the Board	30,000	20,000
Non-Executive Director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee	10,000	-

2. Other Benefits

- Directors and Officers Liability Insurance Limit of Liability of 100,000,000 Baht and, Accident and Travel Insurance Limit of Liability of 2,000,000 Baht. The Total of such premium rate shall not exceed 400,000 Baht.

3. Bonus, Business Insurance, Extra Compensation and Other Expenses. The Board of Directors will be responsible for this. Once added up, the total of such remuneration for directors shall not exceed THB 5.00 million.

In the year 2021, the total remuneration for the board of directors and sub-committees. The details of the remuneration for each director are presented in the Form 56-1 One Report page 244 (QR Code).

The Board of Directors' Opinion: The meeting should approve the remuneration of the Board of Directors and the Sub-Committees for the year 2022 at the amount of not more than the annual budget of THB 5.00 million. The Nomination and Remuneration Committee has duly reviewed this proposal, which has been subsequently endorsed by the Board of Directors.

Required Votes: The agenda must be approved with Not at least two-thirds (2/3) of the total number of votes of the shareholders present at the meeting.

Agenda 7 To consider and approve the appointment of Company's auditor for the year 2022 and determination of the audit fee.

Fact and reason: To comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 43. of Articles of Association of the Company which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof the by the opinion of the Audit Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY Office Limited be the auditor of the Company for the year 2022.

Name of Auditor	CPA (Thailand) Register No.	Auditing during the past 5 years	Period approved by SEC
1. Mr. Supachai Phanyawattano	3930	3 years (2019-2021)	2017 - 2022
2. Mr. Nattawut Santipet	5730	None	2017 - 2022
3. Ms. Krongkaew Limkittikul	5874	None	2020 - 2025

Whereby one of proposed auditors may be appointed to perform the audit and express opinion with regard the Company's financial statements. Auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks. The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these people. Details of each auditor's profile and work experiences are provided in details in Attachment 4.

Additionally, the said auditors are also the auditors of the Company's subsidiaries in Thailand.

The remuneration of the auditors for auditing service rendered for the year 2022 be fixed at an amount not exceeding THB 1,680,000 as the following details.

Details	2022 (proposed year)	2021	Increased
			(Decreased)
1. Audit of the statutory financial statement	1,200,000 Baht	1,200,000 Baht	-
2. Review of interim financial statements (3 quarters at Baht 160,000 each)	480,000 Baht	480,000 Baht	-
3. Non-Audit Fee	-	-	-
Total	1,680,000 Baht	1,680,000 Baht	-

The Board of Directors' Opinion: The Meeting should approve the appointment of Mr. Supachai Phanyawattano Certified Public Accounting Registration No.3930 or Mr. Nattawut Santipet Certified Public Accounting Registration No.5730 or Ms. Krongkaew Limkittikul Certified Public Accounting Registration No.5874, auditor form EY Office limited, to serve as the auditor of the Company for the year 2022 with an audit fee shall be in the amount of 1,680,000 baht as proposed by the Audit Committee. This proposal has been subsequently endorsed by the Board of Directors.

Required Votes: The agenda must be approved with a Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 8 To consider and approve the amendment of the Objective of the Company and the amendment Clause 3. Of the Memorandum of Association.

Fact and reason: The Company wished to expand its business operation to include cryptocurrencies a financial innovation. It is necessary; Therefore, that the Company add a new objective with regard to cryptocurrency business operation and also amend Clause 3 (Objective) of the Memorandum of Association to be in accordance with the addition of the new objective as detailed.

1. An addition of 1 Company's objective as detailed below.

Original of Company's objective	An addition of Company's objective
-none-	(56) To engage in the business as cryptocurrency exchange, digital token exchange, digital token broker, cryptocurrency trader, digital token dealer, provider of advice and recommendations on cryptocurrency and digital token for interested business operators and people in general; in addition to offering digital currency exchange or

Original of Company's objective	An addition of Company's objective
	<p>sale service, digital asset investment service, including but not limited to mining, trading, exchanging of digital assets, or exchange foreign currency into digital currency, plus investment or provision of other services in relation to cryptocurrency and digital token transactions (after being granted permission by relevant agency in the case whereby the activity needs the permission), information storage, processing, verification and validation on the decentralized blockchain network service; including conducting researches, development and collection of information in connection with Information Technology business for the enhancement of knowledge, skill and expertise both in academic and technological areas.</p>

2. To be in accordance with the additional of the new Company's objective as stated above, it is necessary that Clause 3 of the Memorandum of Association of the Company be amended.

From	"Clause 3 The objective of the Company are included in 55 clauses (as shown in the attached Form Bor Mor Jor.002)."
To	"Clause 3 The objective of the Company are included in 56 clauses (as shown in the attached Form Bor Mor Jor.002)."

For the convenience and flexibility, it is appropriate to authorize the authorized signatory directors or any person appointed by the authorized signatory directors to register the amendment to the objective and the amendment to the Memorandum of Association, Clause 3, regarding objective, of the Company at the Department of Business Development, Ministry of Commerce and to amend the terms in relevant documents, as well as to undertake any necessary and relevant act in accordance with the registrar's order to complete the registration.

The Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to consider and approve the addition of 1 Company's objective, the amendment to Clause 3 (Objective) of the Company's Memorandum of Association to include the total of 56 clauses and the granting of authorization to the authorized signatory directors or any person appointed by the authorized signatory directors to register the amendment to the

objective and the amendment to the Memorandum of Association, Clause 3, regarding objective, of the Company at the Department of Business Development, Ministry of Commerce, and to amend the terms in relevant documents, as well as to undertake any necessary and relevant act in accordance with the registrar's order to complete the registration

Required Votes: The agenda must be approved with votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 9 Other matters (if any)

The Company had given shareholders an opportunity to propose the agenda items for the 2022 AGM through the Company's website (www.chowsteel.com) and the Stock Exchange of Thailand Channel and the Company's website during 18 October 2021 – 30 December 2021; however there was neither proposal of agenda item. In addition, the Company will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with laws, the Company Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting prescribed by the Office of the Securities and Exchange Commission.

The Company concerned over shareholder's health and safety and would like to request that Shareholders strictly follow the measures and guidelines for attending the meeting under the situation of the spread of COVID-19 in Attachment 11. The Company kindly requests Shareholders' cooperation to giving a proxy to the Company's Independent Director whose list and details are in Attachment 7 to attend the meeting on behalf of Shareholders. Shareholders may submit the proxy form together with required document and evidence stated in Attachment 5 and 6 to the Company by 27 April 2022. Shareholder may submit your question in advance to ir@chowsteel.com or to the facsimile number 02-033-0909

For shareholders who wish to join the meeting in person, kindly show your identification card upon your attendance. The registration counters will be opened from 12.00 hours onwards. If you wish to appoint any person to attend and vote on your behalf, please complete and sign the proxy form as appeared in Attachment 6. and enclose documents or evidences of the shareholder or proxy holder entitled to attend the shareholders' meeting, then submit them to the meeting prior to the convening of the meeting. The company recommends that Shareholders use Proxy Form B. any shareholders who would like to use Proxy Form A. or Proxy Form C. can be downloaded from website: www.chowsteel.com, Investor Relation section, Shareholder Information sub-category.



Due to the uncertainty of the outbreak of COVID-19, the Company may revise details of the 2022 AGM, as well as changes date, time, venue, format of the meeting and other acts as necessary or appropriate. In this regard, Shareholders are advised to follow the Company's latest disclosure regarding the Meeting and Safety Measures for Meeting, which shall be published to the Stock Exchange of Thailand or to the Company's website (<https://investor.chowsteel.com/home.html>). The Company will further inform the shareholders should there be any changes.

Please be informed accordingly.

Yours sincerely,

(Dr.Pruchya Piumsomboon)
Chairman of the Board of Directors

(Mr.Anavin Jiratomsiri)
Chairman of the Executive Committee

For more information,

please contact Company Secretary Office: Tel. 02-033-0901-8 ext. 109, 110 EMAIL: ir@chowsteel.com