



Registration No. 0107552000049

3 April 2024.

**Subject** Invitation to the 2024 Annual General Meeting of Shareholders

**To** Shareholders of Chow Steel Industries Public Company Limited

**Attachments**

1. The 2023 56-1 One Report including the Auditor's report on the consolidated financial statements ended 31 December 2023 in QR Code.
2. Documents for Consideration of Agenda 1: Copy of minutes of the 2023 Annual General Meeting of Shareholders on 27 April 2023
3. Documents for Consideration of Agenda 5: Information of auditors for the fiscal year 2024
4. Documents for Consideration of Agenda 6: Information of the directors retiring by rotation and proposed for re-election.
5. Documents for Consideration of Agenda 7: Profiles of the Nominated Person to be Elected as Company Directors.
6. Guidelines of the shareholders' meeting
  - Necessary documents and evidence for meeting attendance
  - Procedures of the shareholder's meeting via electronic media (E-AGM)
  - Proxy authorization and method of proxy authorization
  - Voting procedures and votes counting
7. Proxy Forms Type B. (recommended), Type A. or C. can be downloaded from website: [www.chowsteel.com](http://www.chowsteel.com)
8. Name List and Details of the Independent Directors to be used with Proxy of shareholders.
9. Articles of Association concerning the Shareholders' Meeting and Vote Casting
10. Procedures for Attending the 2024 Annual General Meeting of Shareholders at the meeting venue and via electronic media (E-AGM)
11. Map of the Meeting location
12. Privacy Notice for the Shareholder's Meeting
13. Request form 56-1 One Report 2023

The board of directors of Chow Steel Industries Public Company Limited held a meeting on Wednesday 28<sup>th</sup> February 2024 and passed a resolution to hold **the 2024 Annual General Shareholder Meeting on Thursday 25<sup>th</sup> April 2024 at 14.00 p.m. as Hybrid Meeting (Physical and E-AGM) At the Semina Room 301, ThaiBev Quarter, 3 Floor, No.62 Ratchadaphidek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110 and via electronic media (E-AGM)** in accordance with the criteria specified in the laws on electronic conferencing to consider the following agenda;

**Agenda 1 To certify the minutes of the 2023 Annual General Meeting of Shareholders held on 27 April 2023.**

**Objectives and Rationale:** The Company had completed the minutes of the Annual General Meeting of Shareholder on 27<sup>th</sup> April 2023 within 14 days as from the date of the Annual General Meeting of Shareholder and had submitted to the Ministry of Commerce within the period as specified by law and publicized on the Company's Website ([www.chowsteel.com](http://www.chowsteel.com)). The copy of the minutes of the Annual General Meeting of Shareholder 2023 was attached with this invitation letter, dated 3<sup>rd</sup> April 2024 (Enclosure 2.)

**The Board's opinion:** View as proper to present the minutes of the Annual General Meeting of Shareholder 2023 on 27<sup>th</sup> April 2023 that the Company's Board of Directors had approved as correct to the Annual General Meeting of shareholder certify the meeting.

**Votes of Approval:** 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 Company's performance for the year 2023.**

**Objectives and Rationale:** The shareholders should acknowledge the 2023 performance statement. The details are enclosed in the 2023 (56-1 One Report 2023, shareholders can download the documents from the QR Code provided in the Notification of Meeting (Enclosure 1.)

**The Board's opinion:** The Board recommends shareholders to acknowledge the Company's performance for the year 2023.

**Votes of Approval:** Voting is not required in this agenda since this agenda is for acknowledgement only.

**Agenda 3 To approve the Statement of Financial Position and Consolidated Income Statement for the Year Ending on December 31, 2023**

**Objectives and Rationale:** To be accordance to the Public Limited Company Act, the Company must make the financial statement and the annual profit and loss statement, ending at the accounting year of the Company and arrange to receive the audit from the Certified Public Accountant before presenting to the Shareholders' Meeting for approval.

**The Board's opinion:** View as proper for the Shareholders' Meeting to consider approving the financial statement and the annual profit and loss statement, ending on 31<sup>st</sup> December 2023 that had been audited and signed from the Certified Public Accountant of the Company and had received approval from the Audit Committee. The details were as shown in the Annual Data Report/Annual Report 2023 (56-1 One Report 2023) that were sent to the shareholders together with the meeting invitation letter (Enclosure 1.)

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

**Agenda 4 To approve the Omission of dividend payment and non-appropriation of profit to legal reserve for the year 2023.**

**Objectives and Rationale:** 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 is 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 2023 audited by the auditor, it stated that the Company had no operating profit, resulted in the accumulative loss of 476,755,822 Baht and therefore the Company is unable to make an annual dividend payment.

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's opinion:** After due consideration, the Board of Directors deemed it appropriate to 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, 2023, Due to the Company has an accumulative loss.

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

**Agenda 5 To approve the appointment of the auditors and the audit fee for the year 2024.**

**Objectives and Rationale:** 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 2024.

Name of Auditor	Certified Public Accountant (Thailand) No.	Auditing during the past 5 years
1. Miss Krongkaew Limkittikul	5874	2 year (year 2022-2023)
2. Miss Watoo Kayankannavee	5423	None
3. Mr. Nattawut Santipet	5730	None

Due to the audit company's good work standards, auditing expertise and effective past performance. 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 experience are provided in detail in Enclosure 3., the Company has a subsidiary which uses the same audit firm as the Company. The Board of Directors will supervise that the financial statements can be prepared in a timely manner.

On behalf of EY Office limited is the company's auditor. Therefore, anyone of them perform the audit and express an opinion on the company's financial statements. Moreover, if the certified auditors are unable to work, EY Office limited can provide the other certified auditors of the company to replace. In this regard, the Company's auditor, and auditors of subsidiaries under the same audit.

Additionally, Approval request for the 2024 audit fee. In the amount of not more than Baht 1,980,000.00 baht and decrease from the last year as follows:

Details	2024 (Baht) (year proposed)	2023 (Bath)	Change Increased/(Decrease) (Baht)
For the year ended December 31	1,420,000	1,620,000	(200,000)
For the quarter ended March 31, June 30, and September 30 - (Baht 160,000 for quarterly statement)	480,000	480,000	-
Non-Audit Fee	80,000	80,000	-
<b>Total</b>	<b>1,980,000</b>	<b>2,180,000</b>	<b>(200,000)</b>

In 2023, the Company has paid non-audit fee (BOI) to EY Office Company Limited in the amount of 80,000 Baht.

**The Board's opinion:** The Meeting should approve the appointment of Miss. Krongkaew Limkittikul Certified Public Accounting Registration No.5874 or Miss Watoo Kayankannavee Certified Public Accounting Registration No.5423 or Mr. Nattawut Santipet Certified Public Accounting Registration No.5730 or, auditor form EY Office limited, to serve as the auditor of the Company for the year

2024 and approve the audit fees of not more than Baht 1,980,000 as recommended by the Audit Committee and endorsed by the Board of Directors.

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

**Agenda 6 To approve the election of directors who will be retired by rotation.**

**Objectives and Rationale:** 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.

There are 4 directors retired by rotation at the 2024 AGM (one third of the total number of directors) as follows:

No	Name	Position
1	Associate Professor Dr.Narong Yoothanom	Vice Chairman, Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee
2	Mr.Anavin Jiratomsiri	Director, Chairman of Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee
3	Ms. Koo Man Wai	Director, Executive Committee
4	Mrs. Sharuta Chin	Director, Executive Committee

Two retired directors expressed their wish for not serving another term as member of the Board of Directors after their current term expires at the AGM 2024 AGM who are Associate Professor Dr.Narong Yoothanom and Mrs.Sharuta Chin.

Thus, the criteria of director nomination is considered and approved carefully by the Nomination and Remuneration Committee and the Board of Directors by selecting the persons who possess the knowledge and experience concerning to the Company's business, Economics, Business Management, Corporate Governance, Risk Management, Strategic Planning and Sustainability, including qualifications that are consistent with the Company's strategy and business goals by using the Board skill matrix as a tool for consideration. Moreover, the qualification must be in accordance



with Public Company Limited Act, B.E. 2535 and notification of the Securities and Exchange Commission and the Capital Market Supervisory Board, as well as related notification of the Stock Exchange of Thailand as follows:

1. The Company provided shareholders the opportunity to nominate the qualified person(s) for the directorship from 4 October 2023 until 31 December 2023 through SET's channel and the Company's website. There was no proposal of directorship to the Company.
2. The Company provided directors the opportunity to nominate qualified candidates for director election. There was a director who nominated one person to be elected as a director of the company, namely Mr. Cristobal Chin Syen Loong, which the meeting of the board of directors approved to be presented to the shareholder meeting for consideration of appointment to be a director in replace of Mrs.Sharuta Chin, with details in the next agenda.
3. Utilized the IOD's Director Search platform.
4. The Nomination and Remuneration Committee considers the name of those nominated and presents them to the Board of Director's meeting for proposed to the shareholders' meeting for consideration and election.

**The Board's opinion:** The Board, without participation of the directors having interest therein, carefully considered and concurred with the Nomination and Remuneration Committee's recommendation to propose 2 retired directors be re-elected for another term, namely Mr. Anavin Jiratomsiri and Ms.Koo Man Wai. Information of two-directors retiring by rotation and proposed for re-election are in Enclosure 4. Subject to the AGM approving the same, the aforementioned Directors shall be re-appointed to their position in all aspects.

**Votes of Approval:** 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 7 To approve the appointment of new director.**

**Objectives and Rationale:** Due to Associate Professor Dr.Narong Yoothanom and Mrs.Saruta Chin, directors who have resigned from their positions this year, both of whom have expressed their intention not to request re-election as directors for another term. The Nomination and Remuneration Committee has considered and deemed it appropriate to appoint a replacement for one director. Therefore, the nomination of Mr. Cristobal Chin Syen Loong to be appointed as a director to replace Mrs. Saruta Chin.

As a result, the total number of directors of the Board will be decreased from 10 to 9 directors. Clauses 19 of the Company's Articles of Association stipulate that the Company shall have the Board of Directors comprising not less than five (5) directors. The Board of Directors has considered the composition of the Board of Directors and the size of the current business. The Board views that this is still sufficient to carry out its duties and did not affect the efficiency of the Board's duties in any way.

**The Board's opinion:** The Board agreed to propose to shareholders to elect 1 new director, namely Mr.Cristobal Chin Syen Loong to replace Mrs.Sharuta Chin. Mr.Cristobal Chin Syen has well experience in management which will benefit the Company' business. Details of the nominee who are proposing to the AGM for appointment to be new director are set out in details In Attachment 5.

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

**Agenda 8 To approve the amendment of the authorized directors to sign to bind the Company.**

**Objectives and Rationale:** Clauses 34 of the Company's Articles of Association stipulate that the shareholders' meeting the authority to designate directors authorized to sign on behalf of the Company. Due to Mrs.Sharuta Chin, the director, who is retired by rotation and intent not to be re-elected. Therefore, it is proposed to approve the change of names of directors who are authorized to sign to bind the company as follows:

**From**

"The names and number of the authorized director of the Company are; Mr.Anavin Jiratomsiri or Miss Koo Man Wai or Mrs.Sharuta Chin or Mr.Sanguankiat Lewmanomont, by which two out of the aforementioned four directors jointly sign their names with the Company seal affixed, except in cases of entering into Scrap Sale & Purchase Agreement with third party, Mr.Anavin Jiratomsiri and Miss Koo Man Wai jointly sign their names with the Company seal affixed."

**Change to**

"The names and number of the authorized director of the Company are; Mr.Anavin Jiratomsiri or Miss Koo Man Wai or Mr.Cristobal Chin Syen Loong or Mr.Sanguankiat Lewmanomont, by which two out of the aforementioned four directors jointly sign their names with the Company seal affixed, except in cases of entering into Scrap Sale & Purchase Agreement with third party, Mr.Anavin Jiratomsiri and Miss Koo Man Wai jointly sign their names with the Company seal affixed."

**The Board's opinion:** Recommend the shareholders' meeting of the Company to approve the amendment of the authorized directors to sign to bind the Company.

**Votes of Approval:** 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 To approve the remuneration for all members of the Board of Directors and sub-committees for the year 2024.**

**Objectives and Rationale:** 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 2024, the Nomination and Remuneration Committee carefully reviewed the remuneration of the Board of Directors and sub-committees for the year 2024 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 as 2023 at the amount of not more than the annual budget of THB 5.00 million as below.

**1. Monthly fee and attendance fee**

Position	Per Attendance Fee (baht/time)	Monthly Fee (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 Good Corporate Governance Committee	15,000	-
Good 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 2023, the total remuneration for the board of directors and sub-committees. The details of the remuneration for each director are presented in Form 56-1 One Report 2023 (QR Code).

**The Board's opinion:** We recommend the shareholders approve the remuneration of the Board of Directors and the Sub-Committees for the year 2024 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.

**Votes of Approval:** 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 10 To consider other matters (if any)**

**Objectives and Rationale:** This agenda is set for shareholders to inquire management team regarding the Company's operations (if any). Therefore, if it doesn't have any others matters to the meeting, there is no vote on this agenda.

**The Board's opinion:** It is appropriate to let shareholders ask about the Company's operations and the Board of Directors answer questions from them.

In this regard, the Company had determined the list of persons entitled to attend the 2024 annual general meeting on March 14, 2024.

Please be informed to attend the 2024 Annual General Meeting of Shareholders on the date, time and place specified above. If you are unable to attend the Hybrid Meeting by yourself, please appoint a proxy, or Assoc. Prof. Kalyaporn Pan- ma- rerng Position Independent Director and Chairman of the Audit Committee, or Mr.Noppadon Jason Chirasanti Position Independent Director and Audit Committee for the substitute by using the proxy forms in the attachment.

If shareholders have any questions, you can contact for more information at Office of Company Secretary, telephone 020330901-8 ext.109, 110.

Best regards,



( Dr.Pruchya Piumsomboon )

Chairman of the Board



( Mr.Anavin Jiratomsiri )

Chief Executive Officer

**Remarks:**

1. The company had invited the shareholders to propose to the nominate candidate for director in advance between 4th October 2023 - 31st December 2023, the proposal period was ended but there was no shareholder to propose nominate candidate for director in advance agenda for the 2024 Annual General Meeting of Shareholder.
2. The Company has published the invitation letter in Thai and English versions together with the proxy form A, B, and C (Enclosure 14) on the company's website in which the Shareholders can download such at [www.chowsteel.com](http://www.chowsteel.com) under the heading Investor Relations, Shareholders' Information, Invitation to the 2024 Annual General Meeting of Shareholders. Shareholders can download from 26th March 2024.
3. The shareholders have the following requirements:
  - 3.1 In case who wish to attend the meeting via an electronic media meeting (E-AGM)
  - 3.2 In the event that the Shareholder desires to give his/her proxy to Independent Director
  - 3.3 In case who wish to inquire information related to the meeting on any agenda of the company or send advance questions to the company.
  - 3.4 In case who wish to receive the Annual Registration Statement / Annual Report (56-1 One Report 2023)

be able to submit document to the Investor Relations Department via

➤ Email: [ir@chowsteel.com](mailto:ir@chowsteel.com) or

➤ Mailing address: Office of Company Secretary

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