



(Translation)

**Minutes of Annual General Meeting of Shareholders 2024**

**Chow Steel Industries Public Company Limited**

**Thursday, April 25, 2024 at 14.00 hrs.**

**In the Form of Hybrid Meeting**

**At Auditorium Room 301, 3rd Floor, C-Asean Rama 4, ThaiBev Quarter**

**No. 62 Ratchadapisek Road, Klongtoey, Bangkok 10110**

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**The meeting was called to order at 14.00 hrs.**

At the meeting, Dr. Pruchya Piumsomboon, Chairman of the Board of Directors performing as Chairman of the meeting (“**Chairman**”), declared the Company’s Annual General Meeting of Shareholders 2024 (AGM 2024 or the meeting) open. The Chairman welcome the shareholders and assigned the MC to introduce to the meeting the Company’s Board of Directors, management team, auditor, and legal advisor attending the meeting, as follows:

**Directors attending at the meeting venue (representing 80% of the total directors)**

- |  |   |
|--|---|
| 1. Dr. Pruchya Piumsomboon             | Independent Director<br>Chairman of the Board of Directors  |
| 2. Assoc. Prof. Kalyaporn 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 |
| 3. Mr. Kanawath Aran                   | Independent Director<br>Audit Committee Member<br>Risk Management Committee Member<br>Corporate Governance Committee Member   |
| 4. Mr. Noppadon Jason Chirasanti       | Independent Director<br>Audit Committee Member<br>Proxy of Shareholders   |
| 5. Mr. Sanguankiat Lewmanomont         | Director<br>Nomination and Remuneration Committee Member  |
| 6. Mr. Mark D. Remijan                 | Independent Director<br>Corporate Governance Committee Member   |

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|----|------------------------|---|
| 7. | 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>Corporate Governance Committee Member |
| 8. | Ms. Koo Man Wai        | Director<br>Executive Committee Member<br>Chief Investment Officer  |

**Company Secretary**

1. Ms. Sirirat Khongpeng

**Executives attending at the meeting venue**

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

**Executives of subsidiary attending at the meeting venue**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Cristobal Chin Syen Loong  | Chief Executive Officer<br>Chow Energy Public Company Limited        |
| 2. | Mr. Thanachart Poudpongpaiboon | Deputy Chief Executive Officer<br>Chow Energy Public Company Limited |

**Auditor from EY Office Limited attending at the meeting venue**

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|----|-----------------------------|----------------------------------|
| 1. | Mr. Napop Thanawitchayakarn | Partner - Audit Representative   |
| 2. | Ms. Isaree Kraprayoon       | Manager - Auditor Representative |

**Legal advisor attending at the meeting venue**

- |    |                       |   |
|----|-----------------------|---|
| 1. | Mr. Tahlad Sombatboon | Legal Advisor Representative<br>Lew Manomont International Law Office Co., Ltd. |
|----|-----------------------|---|

At the meeting, the shareholders attending in person totaled 13, holding aggregately 450,761,190 shares, and the shareholders attending by proxy totaled 13, holding aggregately 137,186,800 shares. This made up the total number of attending shareholders of 26, holding altogether 587,947,990 shares or representing 73.49% which exceeded one-third of the total shares sold of the Company of 800,000,000 shares. This constituted a quorum according to the law and the Company's Articles of Association.

Before proceeding with the meeting according to the agenda, the Chairman assigned the MC to give explanation to the shareholders on details of the meeting process and the order of the agenda items proceeding.

The Company held the AGM 2024 by means of hybrid meeting with the meeting physically arranged at the meeting venue (on-site meeting), i.e., Auditorium Room 301, 3rd Floor, C-Asean Rama 4, ThaiBev Quarter, and concurrently broadcast live as electronic meeting (e-AGM or e-meeting or online meeting). The e-meeting was organized pursuant to the Emergency Decree on Electronic Meetings, B.E.2563(2020) and Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means, B.E.2563(2020). The Company also engaged an e-meeting service provider with expertise and certification by relevant authorities to handle the shareholders registration and vote counting processes.

Vote counting at the meeting venue was undertaken through the barcode system and that of the e-meeting through the blockchain AGM voting system. The e-AGM was proceeded with the use of Zoom meeting platform which is a standard system in compliance with the Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means, B.E.2563(2020), as well as the e-meeting system certification by Electronic Transactions Development Agency (ETDA).

Furthermore, the Company informed the meeting of the personal data protection policy adopted by the Company in audio-visual recording of the physical attendance of the shareholders and proxies in front of and inside the meeting room for use as evidence as necessary.

For the shareholders attending online on the Zoom meeting platform, the Company made available audio-visual recording of all the attendees throughout the meeting and kept electronic traffic data and identification data thereof for use as evidence and to be compliant with the law. Such personal data so recorded at both on-site and online meetings would be disclosed by the Company via the media or documents it would prepare according to the listed company governance principles. The shareholders may study the Company's personal data protection policy from its website.

At the meeting, the agenda items would be considered in the order stated in the invitation letter from agenda item 1 to agenda item 10, with presentation of details on each agenda item and the shareholders invited to raise questions or express opinions before vote casting. The voting result on each of the agenda items would be respectively announced to the meeting upon completed counting of the votes.

**Vote casting method:** According to the Company's Articles of Association, one share is entitled to one vote. Resolutions of the meeting shall be subject to the following criteria:

- In normal case: The resolution is subject to the majority of votes of the shareholders attending and voting at the meeting. 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.
- In any other case: The required votes for the resolution shall be as specified by law and/or the Company's Articles of Association, which shall be informed to the shareholders at the meeting before vote casting on such agenda item.

At the on-site meeting, the Company prepared ballot forms with the barcode thereon for all the shareholders to facilitate their vote casting. Each ballot form contained details divided into agenda items. Vote counting system would record the total votes as approving votes in the first place. Only ballots with disapproving votes and abstention votes would then be collected and such votes would be counted and deducted from the total votes recorded in the system. The remaining votes after deduction would be the approving votes.

- In case of approving: Shareholders make marks in the agreeing boxes with signatures affixed. All ballot forms with approving votes would concurrently be collected upon the end of the meeting.
- In case of disapproving or abstention: Shareholders who disapprove or abstain from voting make marks in the required boxes with signatures affixed. They are required to raise their hands and hand in the ballot forms to the Company staff for vote counting and calculation.

Vote casting duration for each agenda item would be around 60 seconds. Upon closing of vote casting on each agenda item, the voting result would be announced to the meeting accordingly.

For shareholders e-AGM attendance, the Company arranged for registration via blockchain AGM voting system during April 17-25, 2024. The blockchain AGM voting system was to be used for voting. However, no shareholder made registration for e-AGM attendance in person. Shareholders were able to view the meeting in progress through Zoom meeting system by the following stages:

1. Shareholders may view the meeting in progress through Zoom meeting system using the meeting ID and password provided by the Company to the registered email address to access the system. While in the meeting, shareholders may ask questions via the Zoom meeting system by entering the questions in the "Chat" box.

2. To cast votes at the e-meeting, when accessing AGM application with fill-in of OTP received via SMS, the screen will display “Waiting for the Agenda 1.” Shareholders have to wait for voting system made available by the host upon the Chairman’s announcement of opening of voting.
3. Upon the opening of voting, the system will ask shareholders to enter PIN (required every time before vote casting). Shareholders have to enter PIN to identify themselves of staying at the meeting as part of the voting base. Voting duration is approximately 60 seconds.
4. Vote casting is in three types, i.e., approval, disapproval and abstention. In case of disapproval or abstention, shareholders are to press “Disapprove” or “Abstain” buttons, and “Approve” in case of approval. All the votes will be recorded in the system for processing. Any shareholder who does not cast votes on any agenda item will be regarded as approving such agenda item.

Agenda item 2 was for acknowledgment and no voting was required. Meanwhile, agenda item 6 was about election of directors where shareholders were required by the Company to cast votes for directors individually with separation of ballots and items on a one-by-one basis.

**Raising questions and opinions:** Shareholders or proxies with on-site meeting attendance who wish to raise questions or require additional clarifications from directors and executives on any relevant points may do so by informing their names and surnames and whether they attend in person or by proxy before raising questions so that meeting minutes are correctly and completely taken. Questions and opinions are allowed after the completion of the presentation of each agenda item, or after the completion of consideration of all agenda items.

Shareholders with online meeting attendance on Zoom platform who wish to ask questions may raise their hands by clicking the hand icon for the host to turn on the microphone for them to speak or to type questions in the “Chat” box. The shareholders are required to inform their names and surnames every time they wish to raise questions.

In case of sending questions via chat message, if there is a large number of questions, the Company reserves the right to select questions for the meeting as considered appropriate.

The Company reserves the right to cut off images and audio of the shareholders who ask questions or express opinions impolitely, defame others, violate any law or the rights of others, or disrupt the meeting or cause distress to other meeting attendees.

The Company will answer only the questions relevant to the agenda items on which votes are cast to maintain the duration of the meeting.

In case of shareholders having problems or difficulties in access to the e-AGM or voting system, they may study meeting instructions earlier sent to them together with the AGM invitation letter or contact the Company staff who are the meeting host at Tel. 062-505-6395, or Email: support@jventures.co.th, or Line Official @jvcsupport, or scan QR code presented at the meeting.

**Vote counting method:** In case of proxy form with votes duly cast by the shareholder, the Company would record the votes in the system and the proxy may attend the meeting without having to cast votes again. In case of no vote cast in the proxy form, the proxy would then have to vote at the meeting by the method stated above.

**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.

In voting by electronics means, there is no case that would result in invalid votes or void ballots as the system requires votes to be cast by selecting only one of the three choices, i.e., approve, disapprove, or abstain, on each agenda item. Thus, there is no circumstance of voting on the wrong agenda item or any other event that would result in invalid votes or void ballots as aforementioned.

At the meeting, Mr.Tahlad Sombatboon, representative from Lew Manomont International Law Office Co., Ltd., 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 2024 and nominate qualified candidates for election of directors in advance through the Stock Exchange of Thailand and on the Company website from October 4 – December 31, 2023. Upon the end of such 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 2023 held on April 27, 2023**

The Company sent copies of the minutes of the Annual General Meeting of Shareholders 2023 held on April 27, 2023 to the shareholders in advance together with the invitation letter to the meeting.

Important matters resolved at the AGM 2023 were as summarized below:

- Adoption of the minutes of the Annual General Meeting of Shareholders 2022 held on April 28, 2022 with a majority of the total votes of the shareholders attending and voting at the meeting.
- Approval of the amendment of Article 29, Article 33, Article 37, Article 38 and Article 55 of the Company's Articles of Association to support the arrangement and management of electronic meetings with 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.

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 2023 held on April 27, 2023 as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,948,590 | 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 2023**

The Chairman assigned Mr. Kantameth Chotejirapirom, Chief Accounting Officer, to present results of the Company's operational performance in 2023 to the meeting, the salient points of which are as follows:

Mr. Kantameth Chotejirapirom reported to the meeting that the Board of Directors had prepared report on the Company's operating results and significant developments in 2023 as appeared in the 2023 Annual Report.

The Company's operating results in 2023 were as below:

The Group recorded total revenues from operation of 3,795 million baht, a year-on-year growth of 988 million baht, with a total gross profit for the current year of 675 million baht representing a gross profit margin of 17.8%, and an EBITDA of 654 million baht. This resulted in a net profit for the current year of 460.3 million baht and earnings per share of 0.51 baht.

The Group's operating results with profitability in 2023 were attributable to the followings:

- a) **Steel business:** Revenues from sales and services went up from 1,640 million baht in 2022 to 2,778 million baht in 2023 attributable to expansion of steel business trading market 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 industrial standards and being acceptable to customers domestically and overseas. This has enabled the Company to maintain its existing customer base and expand new customer base for its new products alongside receipt of a larger number of orders for its products in line with the market demand and supply situation.

For the current year, the Group's steel business recorded a gross profit of 110 million baht and an EBITDA of 175 million baht.

- b) **Renewable energy business:** The Company recorded revenues for the current year in the total amount of 1,017 million baht, of which 591 million baht came from solar rooftop electricity sales and solar rooftop installation services and 426 million baht from partnering with BlackRock Fund in investment in solar rooftop projects in Thailand aiming to jointly develop and achieve the target of 1 GW solar energy pipeline. Such joint investment would positively contribute to the Group's project expansion opportunities, strong capital base and access to funding sources at competitive cost, and reflect the Group's transparency in business operation.

With the above significant developments, the Group's energy business posted a gross profit of 567 million baht and an EBITDA of 479 million baht.

Developments in other areas in 2023 were as concluded here:

The Group's sustainable development goal in 2024 seeks to ensure business operation with awareness of environmental, social and governance responsibility.



**Environmental:** The Group supports use of renewable energy to reduce emissions of carbon dioxide by way of increasing solar power plant projects developed and installed for entrepreneurs across Thailand in order to boost proportion of renewable energy utilization.

The Group has applied the environmental, social and governance (ESG) concept for sustainable organization development with business operation that attaches importance to ESG concerns. It has aimed to uplift its business toward a low carbon organization with mitigation of greenhouse gas emissions as targeted. The Group will develop solar cell projects to properly meet demand for electricity to ensure optimization of solar power for maximum benefits as required by entrepreneurs.

Moreover, the Group has dependable solar power project literacy and experience in multiple facets, which can be used for project development and construction as well as implementation and maintenance of projects in process alongside entrepreneurs for optimal efficacy.

The Group has also requested carbon footprint label for its steel product, i.e., billet 5sp of 130x130 millimeters in cross section and 6 meters in length, under its action plan starting in 2024.

**Social:** The Group has implemented cooperation projects with higher educational institutions to provide solar energy knowledge to undergraduate students and support installation of solar rooftop systems for 15 target communities to help mitigate emissions of carbon dioxide in communities.

**Governance:** The Group is steadfast in operating business under corporate governance principles and code of conduct, and has consistently received “Excellent” CG scoring.

The Company’s membership of Thai Private Sector Collective Action Against Corruption (CAC) has been renewed, thus 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. It has also won NACC Integrity Award from Office of the National Anti-Corruption Commission, which aims to promote business management under corporate governance principles and with code of conduct and social responsibility.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions or comments were raised. 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 2023.

**Agenda item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2023**

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

Assoc. Prof. Kalyaporn Pan-ma-rerng presented to the meeting the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2023 duly audited and reviewed by the auditor and endorsed 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 3,896 million baht, a year-on-year growth of 1,082 million baht or 38.4%.
- Profit attributable to equity holders amounted to 408 million baht, a year-on-year decrease from a profit of 1,021 million baht, with earnings per share of 0.51 baht.

**Consolidated financial status.**

- The Company recorded total assets of 3,378 million baht, down by 1,293 million baht or 27.7% year-on-year, as a result of de-consolidation of assets in solar rooftop projects of the Group to accommodate joint investment with BlackRock Fund in solar rooftop projects.
- The Company's total liabilities amounted to 1,134 million baht, down by 1,601 million baht or 58.6% year-on-year, stemming mainly from repayments of debentures and transfer of liabilities under project finance of solar rooftop projects to accommodate joint investment with BlackRock Fund in solar rooftop projects.
- Its total shareholders' equity amounted to 2,244 million baht, up by 308 million baht or 15.9%, as a result of recognition of profit from business operation of the Group.

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

Mr. Vinchai Kaitniyomsak : Asked why the profit in 2023 dropped.

Proxy from Thai Investors

Association and Shareholders'

Right Protection Volunteer

Mr. Kantameth Chotejirapirom : Clarified that the profit drop was due to the fact that, in 2022, the Group exited a number of solar power plant projects overseas, from which it generated and recorded profit in the amount of 1,425 million baht, while in the current year, there was no such income portion. Therefore, the profit in the current year was a decrease compared with that in 2022 which included such extra portion.

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 fiscal year ended December 31, 2023 as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,948,794 | 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 2023**

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

Mr. Anavin Jiratomsiri presented to the meeting that, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (and the amendment) and 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 pursuant to Section 115 of the Public Limited Companies Act and Article 47 of the Company's Articles of Association, dividends shall not be paid other than out of profits.

According to the Company's audited financial statements for the fiscal year ended December 31, 2023, it still posted accumulated loss, thus disabling it to pay annual dividend to the shareholders.

The shareholders and proxies were invited to raise questions and comments on the relevant points. No questions and comments were raised. 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.

**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     | 587,948,794 | 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 the appointment of auditor and fixing of audit fee for 2024**

The Chairman requested 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 the amendment), and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee every year.

With recommendation from the Audit Committee and endorsement by the Board of Directors, it was deemed appropriate to propose for the meeting consideration and approval the appointment of the following certified public accountants from EY Office Limited as the Company's auditor for 2024:

1. Miss Krongkaew Limkittikul, Certified Public Accountant no. 5874, or
2. Mr. Nattawut Santipet, Certified Public Accountant no. 5730, or
3. Miss Watoo Kayankannavee, Certified Public Accountant no. 5423

The proposal was on the ground that EY Office Limited has good work standards and auditing expertise, having all along performed duty effectively and independently. The certified public accountants proposed above have no relationship with and/or beneficial interests in the



Company, its subsidiaries, joint venture companies, management, major shareholders or related persons thereof.

The Company's subsidiaries have the same audit firm as that of the Company, and the Board of Directors will oversee to ensure their financial statements are prepared to timely meet the required schedule.

Any one of the above certified public accountants shall perform the audit work and provide opinion on the Company's financial statements. In case the above certified public accountants cannot perform duty, EY Office Limited shall assign its other certified public accountants in replacement to perform the duty.

Additionally, the auditor remuneration for 2024 was proposed to be in the amount of 1,980,000 baht, a decline from 2023, comprising the audit fee of 1,420,000 baht for the annual financial statements, the audit fee of 480,000 baht for the quarterly financial statements, and non-audit fee of 80,000 baht for other service, i.e., certification service fee for application for tax privileges under BOI promotion certificate.

The above non-audit fee of 80,000 baht was additionally paid in 2023 to EY Office Limited for certification service for application for tax privileges under BOI promotion certificate.

The shareholders and proxies were invited to raise questions and express opinion on the relevant points. No questions and comments were raised. 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.

**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 as the auditor of the Company for 2024, 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 2024, and to fix the auditor remuneration in the total amount of 1,980,000 baht (one million nine hundred and eighty thousand baht), as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,949,794 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | -%      |
| Void ballots | 0           | vote  | representing | -%      |

**Agenda item 6 To consider and approve election of directors to replace those due to retire by rotation**

The Chairman requested Mr. Sanguankiat Lewmanomont, Member of Nomination and Remuneration Committee, to present details of this agenda item.

Mr. Sanguankiat Lewmanomont informed the meeting that at every annual general meeting of shareholders, one-third of the existing directors shall vacate office, and the vacating directors may be re-elected.

At the AGM 2024, one-third of the existing directors, i.e., four directors, due to retire by rotation were:

- (1) Assoc. Prof. Dr. Narong Yoothanom Independent Director
- (2) Mr. Anavin Jiratomsiri Director
- (3) Ms. Koo Man Wai Director
- (4) Mrs. Sharuta Chin Director

Two of the above directors due to retire by rotation, namely Assoc. Prof. Dr. Narong Yoothanom and Mrs. Sharuta Chin, expressed their intention not to be re-elected for another term upon the end of their existing term at the AGM 2024 and did not attend the meeting.

Meanwhile, to allow the shareholders to independently consider and vote on this agenda item, the other two directors due to retire by rotation, namely Mr. Anavin Jiratomsiri and Ms. Koo Man Wai, temporarily left the meeting room during consideration of this agenda item.

The MC accordingly explained the criteria and procedure of nomination of candidates for election as directors of the Company, as follows:

1. The selection of candidates for election as directors this time had duly undergone the consideration process specified by the Company, with careful and prudent consideration and endorsement given by the Nomination and Remuneration Committee and the Board of Directors according to the scrutiny criteria and procedure in place. The selected candidates must have knowledge and experience in economics, business management, corporate governance, risk management, strategic planning, and sustainability, as well as qualifications that align with the Company's business strategy and target and contribute to its business operation using board skill matrix as a tool in the consideration. Moreover, they must have the qualifications pursuant to the Public Limited Companies Act, B.E. 2535(1992), the Notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Notifications of the Stock Exchange of Thailand, as well as the applicable rules and regulations.

2. The Company invited the shareholders to nominate qualified candidates in advance for election as directors through the Stock Exchange of Thailand and on the Company website during October 4 – December 31, 2023. Upon the end of such period, no shareholder had nominated any candidates for election as directors.
3. The Company allowed the directors to nominate qualified candidates for the vacancy. Directors nominated one candidate, namely Mr. Cristobal Chin Syen Loong, whom the Board meeting approved to be proposed to the AGM 2024 for consideration and appointment as a new director in replacement of Mrs. Sharuta Chin who was due to retire by rotation, with details in the next agenda item.
4. Director search platform of Thai Institute of Directors (IOD) was used in the nomination process.
5. The Nomination and Remuneration Committee considered and presented the list of nominated candidates to the Board of Directors for proposal to the AGM 2024 for consideration and election.

The Board of Directors, excluding directors with beneficial interests, considered this agenda item as recommended by the Nomination and Remuneration Committee, based on the criteria of selection and scrutiny of the qualifications of the nominees with care and prudence, and deemed it expedient to propose re-election of two directors due to retire by rotation, as follows:

- |                            |          |
|----------------------------|----------|
| (1) Mr. Anavin Jiratomsiri | Director |
| (2) Ms. Koo Man Wai        | Director |

as directors to perform duties in the existing capacity as Board members and Committee members for another term.

Information regarding the qualifications, experience and competence of the two nominees for election as directors was as presented in Enclosure 4 accompanying the invitation letter to this meeting.

The shareholders and proxies were invited to raise questions and comments on the relevant points. No questions and comments were raised. 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 by unanimous votes of the shareholders attending and voting at the meeting to approve election of two directors to replace the directors due to retire by rotation as directors of the Company, with the votes cast individually as follows:

**6.1 Mr. Anavin Jiratomsiri** (as director for another term)

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,949,894 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | -%      |
| Void ballots | 0           | vote  | representing | -%      |

**6.2 Ms. Koo Man Wai** (as director for another term)

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,949,894 | 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 a new director**

The Chairman requested Mr. Sanguankiat Lewmanomont, Member of Nomination and Remuneration Committee, to present details of this agenda item.

Mr. Sanguankiat Lewmanomont informed the meeting that, as Assoc. Prof. Dr. Narong Yoothanom and Mrs. Sharhuta Chin who were due to retire by rotation at the AGM 2024 expressed their intention not to be re-elected for another term, the Nomination and Remuneration Committee considered and deemed it expedient to propose the appointment of a new director, namely Mr. Cristobal Chin Syen Loong, to replace Mrs. Sharuta Chin who was due to retire by rotation at this meeting.

As a result, the number of the Company's directors would decrease from 10 to 9. According to Article 19 of the Company's Articles of Association, the Board of Directors shall consist of at least five (5) directors. The Board of Directors considered such composition and viewed that the availability of necessary skills of the existing Board members is sufficient to accommodate the Company's business operation for future growth.

Mr. Cristobal Chin Syen Loong has knowledge and expertise in the areas of project management, business development, strategy and marketing, which are appropriate qualifications, as well as experience and competence conducive to the Company's business operation. Mr. Cristobal Chin Syen Loong has been a top executive in Chow Energy Plc., a subsidiary of the Company, since 2016 to date, and has undergone training courses for company directorship provided by the IOD. He is fully qualified pursuant to the Public Limited Companies Act and possesses no prohibited qualifications for director appointment according to the criteria of the Office of the Securities and Exchange Commission. He also assumes no director or executive positions in any other businesses that may cause conflict of interest or be in business competition with the Company. Therefore, it



was deemed expedient to propose for approval the appointment of Mr. Cristobal Chin Syen Loong as a director in replacement of Mrs. Sharuta Chin who was due to retire by rotation at the AGM 2024.

The shareholders and proxies were invited to raise questions and comments on the relevant points. No questions and comments were raised. 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.

**Resolution:** The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to approve the appointment of Mr. Cristobal Chin Syen Loong as a new director in replacement of Mrs. Sharuta Chin who was due to retire by rotation at the AGM 2024.

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,949,894 | 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 an authorized director to sign and bind the Company**

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

Mr. Anavin Jiratomsiri presented to the meeting that according to Article 34 of the Company’s Articles of Association, the shareholders’ meeting of the Company may specify the name of an authorized director to sign and bind the Company. As Mrs. Sharhuta Chin, an authorized director to sign and bind the Company, intended not to have her term of office extended, a change of the name of the authorized director to sign and bind the Company was thus proposed as below:

**From**

“The names and number of directors authorized to sign on behalf of the Company are Mr. Anavin Jiratomsiri, or Ms. Koo Man Wai, or Mrs. Sharuta Chin, or Mr. Sanguankiat Lewmanomont. Two of the aforementioned four directors are authorized to jointly sign with the Company seal affixed, unless in the businesses relating to entering into a scrap sale & purchase agreement with a third party where Mr. Anavin Jiratomsiri and Ms. Koo Man Wai are authorized to jointly sign with the Company seal affixed.”

**To**

“The names and number of directors authorized to sign on behalf of the Company are Mr. Anavin Jiratomsiri, or Ms. Koo Man Wai, or Mr. Cristobal Chin Syen Loong, or Mr. Sanguankiat Lewmanomont. Two of the aforementioned four directors are authorized to jointly sign with the



Company seal affixed, unless in the businesses relating to entering into a scrap sale & purchase agreement with a third party where Mr. Anavin Jiratomsiri and Ms. Koo Man Wai are authorized to jointly sign with the Company seal affixed.”

The Board deemed it expedient for the meeting to approve the amendment of an authorized director to sign and bind the Company and to authorize any person assigned by the authorized director of the Company to proceed with the registration of the amendment of the authorized director to sign and bind the Company and/or to make revision and insertion of any detail or wording as instructed by the registrar as necessary and appropriate without any impact on the material essence of the amendment so proposed.

The shareholders and proxies were 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 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 an authorized director to sign and bind the Company, and the authorization on the relevant matters, as follows:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,950,394 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | -%      |
| Void ballots | 0           | vote  | representing | -%      |

**Agenda item 9 To consider and approve remuneration of the Board of Directors and Board committees for 2024**

The Chairman assigned Mr. Anavin Jiratomsiri, Chief Executive Officer, to give details of this agenda item.

Mr. Anavin Jiratomsiri 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 2024 had been endorsed by the Nomination and Remuneration Committee and proposed to the Board of Directors for consideration. It was thus deemed expedient to request the meeting’s approval to determine the

remuneration of the Board and Board committee members for 2024 at the same rates as those in 2023 and within the total amount of up to 5 million baht per year, as detailed below:

### 1. Monthly allowance and meeting allowance

| Position  | Meeting allowance per attendance (baht/attendance) | Monthly allowance (baht/month) |
|---|--|--------------------------------|
| Chairman  | 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

- 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.

In 2023, the remuneration of the Board and Committee members as detailed above was as presented in Form 56-1 One Report 2023 via QR Code. It was deemed expedient for the meeting to approve determination of the remuneration of the Board and Committee members for 2024 at the same rates as those in 2023 and within the total amount of up to 5 million baht per year as properly considered and scrutinized by the Nomination and Remuneration Committee and endorsed by the Board of Directors.

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 2024, with voting result as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 587,950,394 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | 0.00%   |
| Void ballots | 0           | vote  | representing | -%      |

**Agenda item 10 To consider other matters (if any)**

The Chairman informed the meeting that all the agenda items as stated in the invitation letter had completely been proceeded. This agenda item was arranged for the shareholders to enquire the management about the Company’s operation in various areas (if any). There was thus no proposal of any matter for the meeting’s approval and resolutions. It was deemed proper for the shareholders to raise any questions about the Company’s operation and for the management to give answers and clarifications.

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:

|   |   |
|---|---|
| Mr. Vinchai Kaitniyaomsak<br>Proxy from Thai Investors<br>Association and Shareholders’<br>Right Protection Volunteer | : Enquired about the 2024 business outlook as regards profitability and likelihood of competition from Chinese players.   |
| Mr. Anavin Jiratomsiri<br>Chief Executive Officer   | : Clarified the 2024 outlook of the two business types as below:<br><br><b>Steel business:</b> The Company has made a turnaround to a brighter prospect with a more impressive growth than in the previous year in terms of both sales volume and value. Thus, consistent business growth is expected looking forward.<br><br>In the steel market, there has all along been competition from other players. With cessation of production before and during the COVID-19 pandemic, the Company |

modernized and rationalized its machinery and production process, hence conducive to lower production cost and competitive potential as reflected in the improving 2023 operating result. This underlines a promising direction for the Company in 2024.

**Renewable energy business:** The Company has made joint investment with BlackRock Fund, hence strengthening its capital base. Also, as the businesses in which the Company has invested are clean, solar energy businesses, this will help promote Thai entrepreneurs' access to clean energy as another alternative for their energy consumption, in the forms of whether self-investment or investment via Chow, thus contributing to quicker achievement of the government's green energy goal.

The Group serves as a good choice for customers interested in ESG and clean energy as the Company can address their concerns in diverse forms amid the consistent growth prospects of renewable energy business.

Mr. Vinchai Kaitniyomsak : Thanked the Chairman and the Board members for holding  
Proxy from Thai Investors the AGM 2024 in the form of a combined on-site and online  
Association and Shareholders' (hybrid) meeting, which enabled convenient meeting,  
Right Protection Volunteer communication and discussion between the shareholders,  
the management and the Board members. This aligned with  
Circular of the Securities and Exchange Commission no.  
Kor.Lor.Tor.NorRor.(Wor) 2/2567 regarding the organization  
of annual general meetings of shareholders, dated January  
10, 2024 and was in line with the Thai Investors  
Association's policy.

No other questions and comments were raised by any shareholders. The Chairman then thanked the shareholders and proxies for attending the AGM 2024 and declared the meeting closed.



As of the meeting adjournment time, there were 18 shareholders who attended the meeting in person holding altogether 450,763,391 shares and 17 shareholders by proxy holding altogether 137,187,003 shares, totaling 35 shareholders holding aggregately 587,950,394 shares, which represented 73.49380% of the total shares sold of the Company.

**Meeting adjournment** 15.14 hrs.

Meeting minutes taken by:

Ms. Sirirat Khongpeng

Company Secretary

Signature.....

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

Signature.....

(Mr. Anavin Jiratomsiri)

Director and Chief Executive Officer