

Minutes of the 2025 Annual General Meeting of Shareholders
of
Siam Steel International Public Company Limited

Time and place:

Held on April 29, 2025 at 3:00 p.m. at the Company's head office No. 51 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, Samutprakarn Province.

Commencement of the meeting:

Mr. Wanchai Kunanantakul, the Chairman of the Company, who acted as the Chairman of the meeting, thanked the shareholders who attended this Annual General Shareholders' Meeting and assigned Mr. Surapol Kunanantakul Director and President, who is a reporter.

Mr. Surapol Kunanantakul, informed the meeting that there were 36 shareholders, attending the meeting, in person and by proxy, representing 387,981,554 shares, equivalent 65.41% and exceeded one-third of the total distributed 593,125,849 shares, thereby constituting a quorum.

Mr. Surapol Kunanantakul opened the meeting and assigned Mr. Phichet Kimsin, Senior Accounting Manager and Company Secretary, who is the Assistant to conduct the meeting with a speech and introduction of the following directors and executives of the Company who attended the meeting:

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|-----|----------------|----------------|-------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Wanchai | Kunanantakul | The Chairman |
| 2. | Mr. Manu | Leopairote | Independent Director / Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 3. | Mr. Supong | Chayutsahakij | Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / The Audit Committee |
| 4. | Mr. Sakthip | Krairiksh | Independent Director / The Audit Committee |
| 5. | Mr. Lec | Sicoravit | Independent Director / Chairman of the Nomination and Remuneration Committee / The Audit Committee |
| 6. | Dr. Boonwa | Thampitakkul | Independent Director / The Audit Committee |
| 7. | Mr. Surasak | Kunanantakul | Director / Vice Chairman of the Executive Committee |
| 8. | Mrs. Orachorn | Kunanantakul | Director |
| 9. | Mr. Surapol | Kunanantakul | Director / President |
| 10. | Mrs. Naphaporn | Hoonthanasevee | Director / Vice President - Financial & Accounting |
| 11. | Mr. Sittichai | Kunanantakul | Director |

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The Board of directors has 11 Directors. The Directors who attended this meeting representing 100 %.

The Company Secretary introduced the auditors, Miss Wannisa Ngambuathong and Miss Sutittaya Kumarasit from Dharmniti Auditing Co., Ltd.

Prior to commencing the meeting as per the agenda, The Company Secretary would explain the procedures for voting of each agenda as set out below:

1. To ensure that the meeting is in order, a shareholder, who wishes to raise a question or express his/her opinion, is requested to write the question and notify his/her name and surname. In the case of an assigned proxy, he/she is requested to report the name of the proxy grantor. Opportunities are given to the meeting participants to raise questions or express their opinions on issues related to such agenda items as proper. The Company shall collect and answer the questions simultaneously in Agenda 8 (Other matters).

2. In the voting procedure for each agenda, except for the agenda item 2 regarding acknowledgement of the report results of the Company's operation results for the fiscal year 2024, the shareholders can vote only for approval, disapproval or abstain, The shareholders' votes of disapproval and abstention would be by a show of hands and signing in the voting cards. The officer shall thereafter collect those voting cards for counting the votes by barcode system. The vote counting will be only for the disapproval and abstention votes and be deducted from the total votes in the meeting to obtain the remaining concurrence in each issue. Remaining votes shall be deemed votes in favor of such agenda item. Upon completion of the vote counting evaluation, announcement of the voting result in each agenda item together with vote counting details will be shown in the monitors at the meeting for shareholder's acknowledgment.

If any shareholder needs to leave the meeting room and does not return back to the meeting, includes upon completion of the meeting where he/she is requested to submit all of the remaining voting cards to the officer to enable the examination of the voting.

3. To conform to the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand and the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission of Thailand regarding vote counting in meetings, the Company invited a shareholder to be a volunteer joining the examination of vote counting. Shareholder, Mrs. Peeyaporn Kangwansri the proxy from Miss Nataya Hanviwatanakij volunteer is a vote counting inspector. This 2025 Annual General Meeting of Shareholders the Company recorded the meeting in the form of video media.

The Company Secretary proposed to the meeting that the following agenda be considered:

Agenda 1. To certify the minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024

The Company Secretary proposed the meeting to consider adopting the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024, details of which are reflected as per copies of the Minutes of the 2024 Annual General Meeting of Shareholders which were sent by the Company to shareholders together with invitation letters to the meeting.

The Company Secretary gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, The Company Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024 as proposed by The Company Secretary with votes of the shareholders who attended the meeting and voted as follows:

Resolved	Votes	Percentage
Approval	387,981,554	100.00
Disapproval	0	0.00
Voided Ballots	0	0.00
Abstention	0	-

Agenda 2. To acknowledge the Company's operation results for the fiscal year 2024

Mr. Surapol Kunanantakul, Director and President, of the Meeting informed the meeting as follows:-

According to the consolidated financial statement in the fiscal year 2024, the concluded company's operating results are as follows:-

- Total Income	1,955	Million Baht,
- Net Loss	(98.79)	Million Baht.
- Net Loss of Separate Financial Statement	(350.11)	Million Baht.
- On December 31, 2024,		
Total Assets	3,527	Million Baht.

Other details were reflected in the copies of the form 56-1 One Report which were sent to shareholders.

For the Anti-corruption policy, the Company has strongly emphasized on that and provided it in written. We have not had any complaints on that for the previous fiscal year.

Mr. Surapol Kunanantakul, Director and President gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question.

The meeting acknowledged the report of the Company's operational results for the fiscal year 2024 as proposed by Mr. Surapol Kunanantakul, Director and President.

Agenda 3. To consider for approval of the financial statements for the fiscal year ended December 31, 2024

The Company Secretary proposed to the meeting to consider approval of the financial statements of the Company for the fiscal year ended December 31, 2024, audited and certified by the Certified Public Accountants (Auditors) and reviewed by the Audit Committee, details of which are reflected in the form 56-1 One reports which were sent to shareholders together with the invitation letters to the meeting.

With material details in the consolidated financial statements of the Company as follows :

- Total assets	3,527	Million Baht.
- Total liabilities	805	Million Baht.
- Total of shareholders' equity	2,723	Million Baht.
- Total revenue	1,955	Million Baht.
- The Net loss	(98.79)	Million Baht.
- The Net loss of Separate Financial Statement	(350.11)	Million Baht.

The Company Secretary gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, The Company Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended December 31, 2024 as proposed by the Company Secretary with votes of the shareholders who attended the meeting and voted as follows:

Resolved	Votes	Percentage
Approval	387,981,554	100.00
Disapproval	0	0.00
Voided Ballots	0	0.00
Abstention	0	-

Agenda 4. To consider for approval of the suspension of dividend payment for the Company's operation results of the fiscal year 2024

Mr. Surapol Kunanantakul Director and President informed the meeting that, in the fiscal year 2024, the Company had the net loss as per the Company's separate financial statements in the amount of Baht 350,105,055.

The Board of Directors has considered and deemed appropriate to propose the meeting to approve the suspension distribution of dividends for the Company's operation results of the fiscal year 2024. Since the Company has completely appropriated the legal reserves as required by law, it is not required to appropriate additional amount.

The said suspension dividend payment was made in compliance with the Company's policy of dividend payments, prescribing that the Company will distribute the dividends at the rate of not less than 40% of the net profits of its separate financial statements after deduction of taxes and legal reserves as required by law, and such dividend payment does not significantly affect the Company's usual operation. In considering payment of dividend, operation results, financial status, work-expansion plan, etc.

Mr. Surapol Kunanantakul, Director and President gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the suspension of dividends due to the Company's operational results of the fiscal year 2024 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Resolved	Votes	Percentage
Approval	387,981,554	100.00
Disapproval	0	0.00
Voided Ballots	0	0.00
Abstention	0	-

Agenda 5. To consider for election of directors in place of those who retired by rotation

The Company Secretary informed the meeting that according to the Public Limited Companies Act and Article 19 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at every Annual General Meeting of Shareholders. As the Company has 11 directors at the moment, there were 4 directors who retired by rotation this year, namely:

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|------------------|--------------|----------------------|
| 1) Mr. Manu | Leopairote | Independent Director |
| 2) Mr. Sakthip | Krairiksh | Independent Director |
| 3) Mr. Surapol | Kunanantakul | Director |
| 4) Mr. Sittichai | Kunanantakul | Director |

And the Company Secretary invited the 4 directors mentioned above to leave the meeting room until the end of this agenda.

Since the directors who retired by rotation at this meeting are knowledgeable and capable and have contributed greatly to the management of the Company, the Nomination and Remuneration Committee and the Board of Directors then proposed the meeting to consider re-electing all 4 directors who retired by rotation for another term. In this regard, the Company has sent details and work experience of each director to the shareholders together with the invitation letters to the meeting and in order to comply with the Principles of Good Corporate Governance, voting for the election of directors will be conducted on an individual basis.

The Company Secretary gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, The Company Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting resolved to re-elect all 4 directors who retired by rotation as the Company's directors for another term with votes of the shareholders who attended the meeting and voted as follows:

1) Mr. Manu Leopaiprote		Independent Director	
Resolved	Votes	Percentage	
Approval	387,981,454	100.00	
Disapproval	100	0.00	
Abstaintion	0	0.00	
Voided Ballots	0	0.00	
2) Mr. Sakthip Krairiksh		Independent Director	
Resolved	Votes	Percentage	
Approval	387,981,454	100.00	
Disapproval	100	0.00	
Abstaintion	0	0.00	
Voided Ballots	0	0.00	
3) Mr. Surapol Kunanantakul		Director	
Resolved	Votes	Percentage	
Approval	340,531,554	87.77	
Disapproval	0	0.00	
Abstaintion	47,450,000	12.23	
Voided Ballots	0	0.00	
4) Mr. Sittichai Kunanantakul		Director	
Resolved	Votes	Percentage	
Approval	340,531,554	87.77	
Disapproval	0	0.00	
Abstaintion	47,450,000	12.23	
Voided Ballots	0	0.00	

And the Company Secretary invited all 4 directors to return to the meeting room.

Agenda 6. To consider fixing the remuneration of directors and subcommittee for the year 2025

The Company Secretary informed the meeting that the Nomination and Remuneration Committee and the Board of Directors had considered and deemed as proper to propose the Shareholders' Meeting to consider fixing the remuneration of directors and subcommittee for the year 2025. The proposed remuneration has been considered on the basis of suitability of duties and assigned responsibilities by comparing with listed companies in the Stock Exchange of Thailand in the similar industry and business size as well as overall economic conditions, as follows:

- 1) Remuneration of the Company's Board of Directors will be paid to non-executive directors of the company only, i.e.
 - Monthly remuneration of 20,000 Baht per person and meeting allowance of 15,000 Baht per person, per time of meeting participation.
- 2) Remuneration of Subcommittee for persons holding office as the Chairman and Directors, will be paid only in the form of the meeting allowance (per time of meeting participation).
 - Audit Committee: 15,000 Baht per person.
 - 3 sets of Subcommittees, i.e. Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee: 10,000 Baht per person.

The payment of directors' remuneration for the year 2025 requires approval of the Shareholders' Meeting of not less than two-thirds of the total number of votes of shareholders who attended the meeting. A director who is a shareholder and has an interest in such matter shall have no right to vote in this agenda.

The Company Secretary gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, The Company Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and resolved to approve the proposed remuneration of directors and subcommittees for the year 2025 with votes of more than two-thirds of the total shares of the shareholders attending the meeting and having the right to vote as follows:

Resolved	Votes	Percentage
Approval	387,979,446	100.00
Disapproval	0	0.00
Voided Ballots	0	0.00
Abstaintion	2,108	-

Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2025

Mr. Manu Leopairote, Chairman of the Audit Committee, informed the meeting that the Audit Committee had considered the qualifications, experience, appropriate and remuneration of the auditors and compared them with those of the auditors with standards in similar levels, and viewed as proper to propose the meeting to consider appointing Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 and/or Miss Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 and/or Miss Chotima Kitsirakorn, Certified Public Accountant Registration No. 7318 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2025 with the audit fee in the amount of 980,000 Baht and Fee for an audit of quarterly financial statements company's and subsidiary companies totalling 3 quarter amount 1,780,000 Baht, Annual Audit Fee totalling not exceeding 2,760,000 Baht which decreased from the previous year in the amount of 280,000 Baht, details and profiles of the auditors were sent to all shareholders together with the invitation letters to this meeting.

The Company Secretary gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, The Company Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the appointment of Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 and/or Miss Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 and/or Miss Chotima Kitsirakorn, Certified Public Accountant Registration No. 7318 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2025 and fix the audit fee in the amount not exceeding 2,760,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:

Resolved	Votes	Percentage
Approval	387,981,554	100.00
Disapproval	0	0.00
Voided Ballots	0	0.00
Abstaintion	0	-

Agenda 8. Other matters (if any)

The Company Secretary had provided an opportunity to the shareholders for further inquiries or suggestions for the benefit of the Company. There was a shareholder who raised questions on several issues which can be summarized as follows:

■ Miss Pensri Wuttisittikulkij – Proxy from Thai Investors Association

Inquired as follows:- The operating results for 2024 indicated a revenue of 1,955,328,064 baht, accompanied by a loss of 96,073,956 baht. I would like to understand the primary factors that contributed to the Company's loss, as well as its strategy and operational plans for 2024 to achieve profitability and provide dividends to shareholders.

Mr. Surapol Kunanantakul – Director and President

Replied to the inquiries as follows:- The Company incurred a loss due to provisions for bad debts as mandated by accounting standards, stemming from current financial issues and the overall economic situation. Looking ahead, the Company's operational plan to achieve profitability includes continuing its current business and expanding into a new healthcare sector, utilizing the results from the renovation project at Phramongkutklao Hospital.

■ Miss Pensri Wuttisittikulkij – Proxy from Thai Investors Association

Inquired as follows:- Referring to One Report on pages 131-132, which details the movement of short-term loans of an indirect subsidiary as of December 31, 2022, there was an outstanding amount of 101,350,000 baht. In 2023, an additional loan of 53 million baht was added, while 25 million baht was repaid, bringing the total to 129,350,000 baht as of December 31. This was calculated at an interest rate of 1.00-1.475% per year.

She requested clarification on the following:

- What is the Company's financial interest cost?
- Is it appropriate to lend at an interest rate of 1.00-1.475%?

Mr. Wanchai Kunanantakul - The Chairman,

Mr. Phichet Kimsin, Senior Accounting Manager and Company Secretary

jointly answered questions as follows: The Company's financial cost of interest is typically between 4% and 5%. The interest rate of 1.00-1.475% is specific to a subsidiary that borrows from a joint venture in Japan, resulting in a comparatively low interest rate.

■ Miss Pensri Wuttisittikulkij – Proxy from Thai Investors Association

Inquired as follows:- Referring to One Report on page 136,

- Trade receivables from general companies as of December 31, 2024, amounted to THB 147,549,000 baht, with THB 62,275,000 overdue, which may result in an allowance for expected credit losses for the Company. Please provide for the strategy and approach for collecting these trade receivables in 2025.
- Additionally, the separate financial statements as of December 31, 2024, showed trade receivables from related companies totaling THB 6,895,000, of which THB 6,165,000 was overdue. Please explain why the related companies did not repay the trade receivables on time and what the Company's debt collection plan is.

Mr. Surapol Kunanantakul – Director and President

Replied to the inquiries as follows:- The Company places a strong emphasis on managing the debt collection period. There is a dedicated team that works collaboratively and employs conciliation and advisory methods with indebted companies. The Company prioritizes sales by assessing project budgets beforehand. If a clear budget exists, it will rigorously verify the information related to partner companies. The Company remains open to advice from shareholders that could assist in this process.

■ **Miss Pensri Wuttisittikulij – Proxy from Thai Investors Association**


Expressed her gratitude to the executives for answering the association's questions and raised a question regarding the Infrastructure Fund: Will the Company be able to operate by 2025?

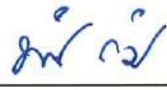
Mr. Wanchai Kunanantakul -- The Chairman

Replied to the inquiries as follows:- The Infrastructure Fund's current business status is ineligible for acquisition. Nevertheless, the company intends to pursue an acquisition, which, if successful, would provide significant benefits to our organization.

The Chairman expressed his gratitude to the shareholders, the Board of Directors, and auditors for attending the meeting and asked the holy triple gems and all the sacred beings in the universe to protect all shareholders and forever grant them happiness and prosperity.

The meeting was closed at 4.03 p.m.

Signed  Chairman of the Meeting
(Mr. Wanchai Kunanantakul)
Chairman

Signed  Meeting recorder
(Mr. Phichet Kimsin)
Senior Accounting Manager and Company Secretary