

Minutes of the Annual General Meeting of Shareholders 2025
M.C.S. Steel Public Company Limited
Thursday 10 April 2025
Grand Hall, 2nd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok

The meeting started at 10.03 hrs.

Ms. Kanchalika Sangparinya, the company secretary, acting as the master of ceremonies of the meeting, welcomed the shareholders or representatives attending the annual general meeting of shareholders for the year 2025.

The master of ceremonies, then informed the meeting that M.C.S. Steel Public Company Limited (“the Company” or “MCS”) has a total of 477,000,000 shares (according to the list of shareholders eligible to attend the meeting and vote on March 14, 2025). Currently, there are 162 shareholders attending the meeting in person, and 56 shareholders who have authorized other individuals to attend on their behalf, bringing the total number of shareholders attending the meeting in person and by proxy to 218. The total number of shares represented at the meeting is 162,014,533 shares, accounting for 33.97%, exceeding one-third of the total shares issued by the Company, thus constituting a quorum in accordance with Article 38 of the Company’s regulations.

In this meeting, the company’s directors, executives, auditors, and legal advisors are also present, as follows:

Board of Directors :

- | | |
|----------------------------------|---|
| 1. Dr. Naiyuan Chi | Chairman of the Board Director/
Senior Advisor |
| 2. Police General Damrongsak | Vice Chairman /
Independent Director/
Chairman of the Nomination and
Remuneration Committee |
| 3. Miss Wanna Pholkaew | Director / Managing Director/
Executive Director/ Member of the Risk
Management Committee |
| 4. Mr. Phairat Viwatborvornwong | Director/ Deputy Managing Director of
Estimate and Planning /Executive Director/
Member of the Risk Management
Committee |
| 5. Mr. Pornchai Phisarnanukunkit | Director / Deputy Managing Director of
Factory & Production/ Executive Director |
| 6. Gen.Titiwat Kamlang-ek | Independent Director/ Chairman of Audit
Committee |
| 7. Mr. Tinakorn Seedasomboon | Independent Director/ Chairman of Risk
Management Committee/Audit
Committee/ Member of the Nomination
and Remuneration Committee |

- | | |
|------------------------|---|
| 8. Mr. Supoj Kaewmanee | Independent Director/ Audit Committee/
Member of the Nomination and
Remuneration Committee / Member of the
Risk Management Committee |
| 9. Mr. Iwaki Hideo | Director |

Board members who did not attend the meeting : None

The total number of board members in the company is 9, and all 9 attended the meeting, representing a percentage of 100.00% of the total board members.

Executive :

- | | |
|---------------------------|---|
| 1. Miss Mattawan Srisakda | Deputy Managing Director of Accounting
and Financial |
|---------------------------|---|

Auditor :

- | | |
|----------------------------------|--------------------------------|
| 1. Representative of the auditor | PKF Audit (Thailand) Co., Ltd. |
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Legal consultant :

- | | |
|-----------------------------|------------------|
| 1. Mr. Sansoen Vatanajitkul | Legal consultant |
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In this meeting, the company has disseminated the invitation for the annual general meeting of shareholders for the year 2025, along with supporting documents, to shareholders in advance since March 8, 2025, through the disclosure channels of the Stock Exchange of Thailand and the company's website www.mcssteel.com for more than 21 days to allow shareholders sufficient time to study the information before the meeting.

Additionally, for convenience and efficiency during the meeting, Ms. Kanchalika Sangparinya, Master of ceremonies, explained the rules for conducting the meeting, the voting method, and how to count votes for the attendees as follows:

1. Each shareholder has a voting right equal to the number of shares held, counting 1 share as 1 vote. In the event of a tie, the chairman of the meeting will cast an additional vote to break the tie.
2. Any resolution must receive approval from a majority of shareholders present and voting, except for Agenda Item 6 regarding the approval of compensation for the Board of Directors and the subcommittees for the year 2025, which must receive approval from not less than 2/3 of the total votes of the shareholders present.
3. For shareholders who are unable to attend in person, some have submitted proxy letters to the company, which has recorded their shares in the company's voting system.
4. For those who wish to vote in person for each agenda item, the company has distributed voting cards to everyone at the registration point, where they can use their rights for each agenda in the meeting room.
5. In collecting results, the company will only count votes from shareholders or proxies who vote against or abstain for each agenda item only. Shareholders will raise their hands for the company staff to collect the voting cards, and the company will deduct those votes from the total participating votes. The remaining votes will be considered as votes in favor, except for Agenda Item 5 regarding the appointment of directors to replace those who must vacate their positions according to the agenda. The company has prepared individual voting cards for this agenda and will collect all voting cards according to the Stock Exchange of Thailand's practices as evidence for vote counting verification.
6. The shares of Thai NVDER Company Limited, totaling 42,165,655 shares, are eligible to participate in the meeting but have no voting rights on each agenda item.
7. To ensure orderly vote counting, the company will count the votes using a barcode system, and shareholders will see the voting results on the screen simultaneously.

8. Before voting on each agenda item, the company will provide an opportunity for shareholders to ask questions, express opinions, or make suggestions regarding that agenda. If there are other matters not related to the agenda being considered, shareholders or representatives are requested to ask questions, express opinions, or make suggestions in Agenda Item 8 regarding other matters instead.
9. When asking questions, shareholders or representatives are requested to state their names for the record. If there are any unanswered questions during the meeting, the company will gather all questions, prepare responses, and publish them on the company's website www.mcssteel.com again.
10. This meeting is being recorded on video.

After that, Ms. Kanchalika Sangparinya, Master of ceremonies, invited Dr. Naiyuan Chi, the chairman, to officially open the meeting and serve as the chair for this meeting ("Chairman") according to the regulations.

The chairman welcomed the attendees and officially opened the annual general meeting of shareholders for the year 2025. Following this, the chairman assigned Ms. Kanchalika Sangparinya, The master of ceremonies, to conduct the meeting according to the agenda previously communicated in the invitation to the annual general meeting of shareholders for the year 2025 as follows:

Agenda 1 Consideration of Approval of the Minutes of the Annual General Meeting of Shareholders for the Year 2024 held on April 9, 2024

Ms. Kanchalika Sangparinya, Master of Ceremonies, clarified to the meeting that following the Annual General Meeting of Shareholders for the year 2024, which took place on April 9, 2024, the company had submitted the meeting minutes to the Stock Exchange of Thailand within the timeframe required by law and also published them on the company's website www.mcssteel.com. This information can be found in the invitation document for this agenda item, on pages 11-27.

The Master of Ceremonies then asked the meeting if there were any shareholders or representatives who wished to ask questions or request amendments to the minutes for this agenda.

No shareholders raised questions or requested any amendments.

The Master of Ceremonies then requested the meeting to vote, specifically for those attending who wish to vote against or abstain, to raise their hands so that the staff could collect the votes. The votes will be combined and deducted from the total number of attendees. The resolution for this agenda item must be approved by a majority vote of the shareholders present and voting.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted, Certified the Minutes of the Annual General Meeting of shareholder of 2024 on April 9, 2024 as proposed as ;

Approved	122,292,178	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

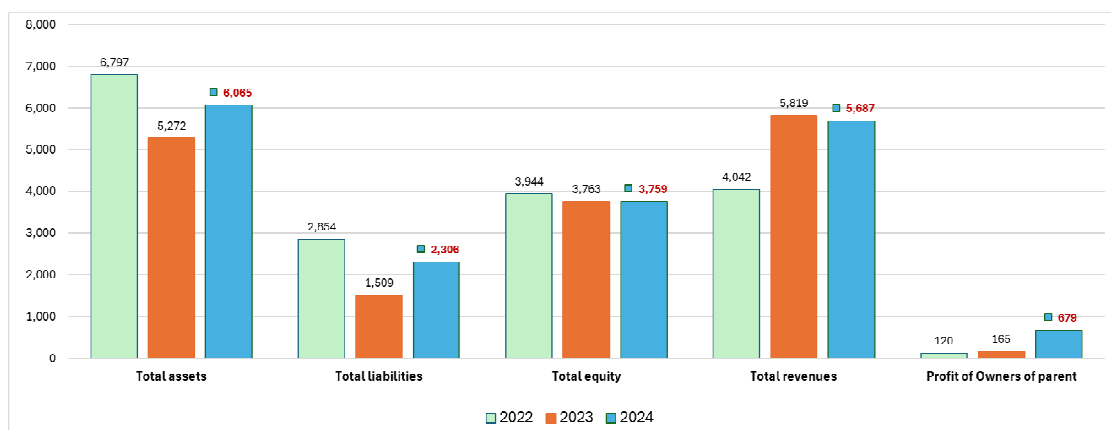
(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 2 Acknowledge the Overall Operation of the Company 2024

Ms. Kanchalika Sangparinya, Master of Ceremonies, informed the meeting that for the annual report for the year 2024 (Form 56-1 One Report), the company had provided shareholders with the information for their consideration by scanning the data through a QR Code, along with the invitation documents. In the past year, Dr. Naiyuan Chi, the chairman, wrote a letter from the chairman summarizing the company's operations in the annual report, which detailed the important matters the company addressed in the previous year.

The Master of Ceremonies invited Ms. Mattawan Srisakda, the Deputy Managing Director of the Accounting and Finance Group, to explain the company's performance for the year 2024 to the shareholders.

Ms. Mattawan Srisakda provided a summary of information for the shareholders as follows:



Statement of Financial Position

The company has total assets of 6,065.25 million baht, an increase of 793.47 million baht or 15.05% from December 31, 2023.

The company has total liabilities of 2,306.07 million baht, an increase of 796.95 million baht or 52.81% from December 31, 2023. This increase is due to the purchase of raw materials awaiting production.

The company has shareholders' equity of 3,759.19 million baht, a decrease of 3.47 million baht or 0.09% from December 31, 2023, due to fluctuations in exchange rates and the payment of dividends in May 2024.

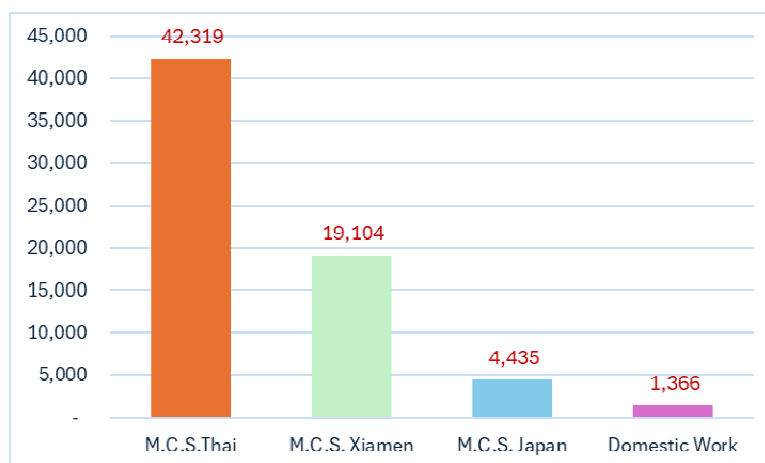
Statement of Comprehensive Income

In the year 2024, the company had total revenue of 5,687.10 million baht, a decrease of 131.98 million baht from the previous year, due to a reduction in export volumes in the past year.

As of the end of 2024, the company had a gross profit of 1,676.88 million baht, an increase of 523.77 million baht or a growth rate of 49.74% from the previous year.

In 2024, the company reported a net profit in the consolidated financial statements (attributable to the parent company) of 678.60 million baht, an increase of 382.01 million baht or a growth rate of 232.07% from the previous year.

Additionally, the company delivered a total of 67,244 tons of work to customers, as detailed below.



Other matters that have been acted upon in the year 2024 are as follows:

1. Construction of an additional factory: The structural work has been completed since March, and only the electrical work remains, which is expected to be finished in May 2025.
2. Purchase of robots: Ten robots will be imported for use within this year, while the remaining seven robots will be imported by the year 2026.
3. Creation of additional stock space: Stock space is being created to store products.
4. Improvement of production efficiency: Testing is being conducted to develop welding processes to reduce the time required to just one attempt.

The details can be found in the annual report for the year 2024 (Form 56-1 One Report).

After this, the Master of Ceremonies asked the meeting if there were any shareholders or representatives who wished to ask questions regarding this agenda.

Resolution of the meeting
The meeting acknowledged the report on the company's performance for the year 2024 as mentioned above.

Agenda 3 Consideration of the Approval of Financial Statements of the Company and Its Subsidiaries for the Year Ended December 31, 2024

Ms. Kanchalika Sangparinya, Master of Ceremonies, invited Ms. Matthawan Srisakda, the Deputy Managing Director of the Accounting and Finance Group, to present the details for this agenda item to the meeting.

Ms. Matthawan Srisakda informed the meeting about the company's performance and significant financial items for the year 2024, with key highlights as follows:

In 2024, the performance of the company and its subsidiaries attributable to the parent company showed a net profit of 678.60 million baht, an increase of 513.99 million baht, which is a growth rate of 312.25% compared to 2023. The company's standalone financial statement reflected a net profit of 631.76 million baht, an increase of 399.11 million baht or a growth rate of 171.55% compared to 2023.

The subsidiaries had the following performances:

- 1.1 M.C.S. Steel Xiamen Co., Ltd. had a net profit of 10.74 million yuan.
- 1.2 M.C.S.-Japan Co., Ltd. had a net profit of 63.67 million yen.
- 1.3 Tanaka Welding Center Co., Ltd. incurred a net loss of 0.07 million baht.

When adjusted for the proportion of shareholdings and eliminating intercompany transactions, the profit attributable to the parent company totaled 678.60 million baht.

In 2024, the company had a gross profit of 1,676.88 million baht, an increase of 523.77 million baht from the previous year, representing a growth rate of 49.74%.

In 2024, the company had sales revenue of 5,607.17 million baht, a decrease of 169.99 million baht from the previous year, representing a decline of 2.94%.

The Master of Ceremonies, then asked the meeting if any shareholders or representatives had questions regarding this agenda.

Questions from Shareholders:

1. Why did the company have a higher profit in the fourth quarter compared to other quarters?

Ms. Matthawan Srisakda explained that the higher profit in the fourth quarter was due to the company delivering work that exceeded normal levels, including one project that was the largest in Japan with a delivery weight of 4,000 tons during this quarter, which contributed to the increased profit.

No further questions were raised by shareholders.

The Master of Ceremonies requested the meeting to vote, specifically for those attending who wish to vote against or abstain, to raise their hands so that staff could collect the votes. The votes will be combined and deducted from the total number of attendees. The voting for this agenda item must receive approval by a majority vote of the shareholders present and voting.

Resolution of the meeting The meeting, by unanimous vote of the shareholders present and voting, approved the financial statements of the company and its subsidiaries for the year ended December 31, 2024, as proposed, with the following voting results:

Approved	122,438,486	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 4 Consideration of Approval of the Dividend Payment for the Year 2024

Ms. Kanchalika Sangparinya, Master of Ceremonies, explained to the meeting that the company has a dividend policy to pay no less than 50% of net profits (according to the standalone financial statement) after taxes and legal reserves. However, the company may determine a lower dividend payout based on the operating performance, financial status, liquidity, necessity for working capital, business expansion, and other relevant factors in the company's management. The company has fully set aside the required legal reserves and therefore does not need to allocate additional reserves.

From the company's operating results for the year 2024, it reported a net profit according to the standalone financial statements of 631.76 million baht. The Board of Directors has therefore resolved to propose to the annual general meeting of shareholders to approve a dividend payment for the operational results of 2024 at a rate of 0.70 baht per share, to be paid from tax-exempt profits under the investment promotion benefits (BOI). The total dividend payment for the year 2024 amounts to 52.85% of net profits, which is in accordance with the company's dividend policy. During the year 2024, the company already paid an interim dividend to shareholders at a rate of 0.20 baht per share on September 10, 2024.

Therefore, there remains an additional dividend to be paid to shareholders at a rate of 0.50 baht per share. The company has set the record date for shareholders entitled to receive dividends on April 21, 2025, and plans to pay the dividends on May 7, 2025, with the following details of the dividend payment:

	Period	Date of Payment	BOI	NON BOI	Total
			Baht : Share	Baht : Share	Baht : Share
Dividend	6 Month (Jan-Jun 2024)	10 Sep 2024	0.20	-	0.20
Dividend	6 Month (Jul-Dec 2024)	7 May 2025	0.50	-	0.50
Total of Dividend			0.70	-	0.70

The dividend for the year 2024 is set at 0.70 baht per share and will be paid from profits that are exempt from taxes under the investment promotion benefits (BOI). Shareholders cannot claim tax credits and are not subject to withholding tax.

The Master of Ceremonies asked the meeting if any shareholders or representatives wished to ask questions regarding this agenda.

No shareholders raised questions.

The Master of Ceremonies requested the meeting to vote, specifically for those attending who wish to vote against or abstain, to raise their hands so that the staff could collect the votes. The votes will be combined and deducted from the total number of attendees. The voting for this agenda item must receive approval by a majority vote of the shareholders present and voting.

Resolution of the meeting The meeting, by unanimous vote of the shareholders present and voting, approved the payment of dividends for the operational results of 2024 at a rate of 0.70 baht per share, to be paid from profits exempt from taxes under the investment promotion benefits (BOI). The company has already paid an interim dividend to shareholders at a rate of 0.20 baht per share on September 10, 2024. Therefore, there remains an additional dividend to be paid to shareholders at a rate of 0.50 baht per share. The company has set the record date for shareholders entitled to receive dividends on April 21, 2025, and the dividends will be paid on May 7, 2025, as proposed, with the following voting results:

Approved	122,498,486	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 5 Consideration of appointing directors to replace those whose terms are ending

Ms. Kanchalika Sangparinya, Master of Ceremonies, explained to the meeting that according to the company's regulations, Article 20 states that in each annual general meeting, one-third of the total directors must vacate their positions. If the number of directors cannot be evenly divided into three, then the nearest number to one-third will be required to vacate. Directors who leave as per this agenda may be re-elected for new terms.

In the annual general meeting of shareholders for the year 2025, there are three directors required to vacate their positions due to the end of their terms, out of a total of 9 directors, including:

1. Ms. Wanna Pholkaew Director / Chairman of Executive Director /
Risk Management Director
2. Mr. Pairat Viwatborvornwong Director / Executive Director / Risk Management Director
3. Mr. Pornchai Phisarnanukunkit Director / Executive Director

The board of directors proposed that the meeting appoint all three directors whose terms are completed to continue serving as directors of the company for another term. Additionally, it was proposed that Ms. Wanna Phonkaew be appointed as Chief Executive Officer / Risk Management Director, Mr. Pairat Wiwatbovorn as Executive Director / Risk Management Director, and Mr. Porchai Pisanonukulkij as Executive Director, retaining their previous positions.

The brief biographies of the three directors proposed for reappointment can be found in the invitation to the meeting on pages 29-31. The moderator has summarized the biographies of all three directors for shareholders' consideration again. Prior to the meeting, the company distributed the full invitation letter to shareholders or representatives who requested it. The documents included complete biographies and details.

To ensure transparency and compliance with good corporate governance practices, all three directors who are required to vacate their positions and have a vested interest voluntarily left the meeting room to abstain from participating in the consideration of this agenda item.

Then ,the Master of Ceremonies inquired whether any shareholders or representatives wished to ask questions regarding this agenda.

No shareholders raised questions.

Then ,The Master of Ceremonies requested the meeting to vote to elect the directors who are vacating their positions individually, collecting all voting cards from those wishing to vote in favor, against, or abstain. Shareholders were asked to raise their hands so that staff could collect the ballots. The voting for this agenda item must receive approval by a majority vote of the shareholders present and voting.

While waiting for the vote counting results, the moderator responded to questions submitted by shareholders as follows:

2. Progress on the company's industry group change:

Dr. Naiyuan Chi, the Chairman, explained that regarding the change of the company's industry group, MCS has never been classified under the industrial goods sector in the steel category (it was previously in the real estate and construction sector under building materials). However, about 6-7 years ago, the Stock Exchange moved MCS into the steel group. In reality, MCS should not belong to this group. The company had contacted the Stock Exchange, requesting officials to visit MCS's factory about 5-6 years ago, but nothing came of it. Shareholders often ask why there are no foreign investors interested in investing in MCS. It's not that there aren't any, but every time they see MCS categorized under steel, they are confused because this group generally attracts fewer investors, making it difficult for them to propose their companies for investment. When I asked the Stock Exchange officials, they said that the classification into the steel sector was based on the standards of the London and New York Stock Exchanges. However, upon investigation, MCS found that neither the New York nor the London Stock Exchange categorizes companies this way. This year, MCS's board has prepared a letter of clarification to submit to the Stock Exchange. If the Stock Exchange wants investors to come and invest in MCS, they need to know which group MCS belongs to. I cannot say if this will have an impact. If any shareholders want a copy of the letter, it can be requested from the company secretary. The clarification letter clearly explains why MCS should not be in the steel group. A few days ago, when I met with the media, someone asked me if MCS produces rebar and if the raw materials come from China. I wasn't sure how to respond. If investors do not understand what MCS does, it is important to clarify that MCS is not involved in producing rebar at all; the steel used by MCS is sourced from Japan and is assembled for construction. If they combine the two, investors would be confused. This issue has been present for 6 years. If shareholders agree, they can provide suggestions. MCS has already sent a letter, and we will see how the Stock Exchange responds.

After that, The Master of Ceremonies announced that the management team has completed the vote counting and requested to proceed to the next agenda item. For those with additional questions, an opportunity for inquiries will be opened in Agenda Item 8 regarding other matters.

Resolution of the meeting The meeting, by a majority vote of the shareholders present and voting, approved the reappointment of Ms. Wanna Pholkaew, Mr. Phairat Viwatborvornwong, and Mr. Pornchai Phisarnanukunkit, who must vacate their positions, as directors for another term. Additionally, Ms. Wanna Pholkaew was appointed as the Chairman of Executive Director/Risk Management Director, Mr. Phairat Viwatborvornwong as Executive Director/Risk Management Director, and Mr. Pornchai Phisarnanukunkit as Executive Director, retaining their previous positions, with the following vote results:

Ms. Wanna Pholkaew, Director / Chairman of Executive Director / Risk Management Director.

Approved	122,598,916	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

2) Mr. Phairat Viwatborvornwong , Director / Executive Director / Risk Management Director.

Approved	122,223,316	votes	equivalent to	99.69
Disapproved	375,600	votes	equivalent to	0.31
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

3) Mr. Pornchai Phisarnanukunkit, Director / Executive Director

Approved	122,169,316	votes	equivalent to	99.65
Disapproved	429,600	votes	equivalent to	0.35
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Therefore, the current Board of Directors of the company consists of a total of 9 members, which includes 4 independent directors, fulfilling the requirement that there must be at least one-third of the total number of directors as independent directors. The details are as follows:

1. Dr. Naiyuan Chi	Chairman of the Board Director
2. Police General Damrongsak Kittiprapas	Vice Chairman / Independent Director
3. Miss Wanna Pholkaew	Director
4. Mr. Phairat Viwatborvornwong	Director
5. Mr. Pornchai Phisarnanukunkit	Director
6. Mr. Hideo Iwaki	Director
7. Gen.Titiwat Kamlang-ek	Independent Director
8. Mr. Tinakorn Seedasomboon	Independent Director
9. Mr. Supoj Kaewmanee	Independent Director

After that, the moderator invited the three interested directors back into the meeting room.

Agenda 6 Consideration of Approval of Compensation for the Board of Directors and Subcommittees for the Year 2025

Ms. Kanchalika Sangparinya, Master of Ceremonies, explained to the meeting that for the compensation of the Board of Directors and subcommittees for the year 2025, the board considered the recommendations of the Nomination and Compensation Committee. It was proposed that the shareholders approve the compensation for the Board of Directors and subcommittees for the year 2025, setting the total compensation for meeting fees and bonuses for the board and subcommittees combined at no more than 9,500,000 baht. The company's board will allocate these amounts to each director as deemed appropriate.

The Master of Ceremonies then inquired whether any shareholders or representatives wished to ask questions regarding this agenda.

No shareholders raised questions.

The Master of Ceremonies then requested the meeting to vote, specifically for those attending who wish to vote against or abstain, to raise their hands so that the staff could collect the votes.

Resolution of the meeting Approved the remuneration of the board of directors and sub-committees as proposed, with a vote of more than 2/3 of the total votes of the shareholders who attend the meeting.

Approved	122,536,916	votes	equivalent to	99.95
Disapproved	62,000	votes	equivalent to	0.05
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 7 Consideration of the Appointment of Auditors and Setting Audit Fees for the Year 2025

Ms. Kanchalika Sangparinya, Master of Ceremonies, announced that this year the Audit Committee recommended appointing the auditors from the previous firm that served as auditors for the year 2024, based on their audit fees and ability to perform the work. The Audit Committee is confident in their experience having audited the company, and therefore proposes the appointment of the following auditors:

1. Mr. Banthit Tangpakorn Certified Auditor No. 8509, and/or
(He has signed the company's financial statements for the years 2020-2024, totaling 4 years and 3 months)
2. Mr. Pitinan Lilamethwat Certified Auditor No. 11133, and/or
(He has never signed the company's financial statements)
3. Mr. Udom Thanuratpong Certified Auditor No. 8501
(He has never signed the company's financial statements)

From PKF Audit (Thailand) Co., Ltd. as the company's auditors for the year 2025, and setting the remuneration at no more than 3,830,000 baht, which is an increase in audit fees from the previous year. The details are as follows:

Description	Year 2025 (Proposed Year)	Year 2024 (Previous Year)	Increase (Decrease)
(Audit Fee)			
The Quarterly Financial Statement Review	2,060,000	2,000,000	60,000
Annual Financial Statement Report	1,690,000	1,650,000	40,000
Fees for BOI	80,000	80,000	-
(Non Audit Fee)			
Others	-	-	
Grand Total (Baht)	3,830,000	3,730,000	100,000

The detailed information can be found in the documents accompanying Agenda Item 7 on pages 7-9 in the invitation letter sent to the shareholders this time.

Furthermore, PKF Audit (Thailand) Co., Ltd. and the proposed auditors have no relations and/or interests with the company, subsidiaries, executives, major shareholders, or individuals related to such individuals in a manner that would impact their ability to perform their duties independently.

Additionally, the subsidiary in Thailand (Tanaka Welding Center Co., Ltd.) uses the same auditor as the company, which is PKF Audit (Thailand) Co., Ltd. However, the subsidiaries located in China (M.C.S. Steel Xiamen Co., Ltd.) and Japan (M.C.S.-Japan Co., Ltd.) currently still use local auditors due to language limitations. The board will ensure that financial statements can be prepared on time.

The Master of Ceremonies then asked the meeting if any shareholders or representatives had questions regarding this agenda.

No shareholders raised questions.

The Master of Ceremonies then requested the meeting to vote, specifically for those attending who wish to vote against or abstain, to raise their hands so that staff could collect the votes. The votes will be combined and deducted from the total number of attendees. The voting for this agenda item must receive approval by a majority vote of the shareholders present and voting.

Resolution of the meeting The meeting, by unanimous vote of the shareholders present and voting, approved the appointment of Mr. Bandit Tangphakorn, Certified Auditor No. 8509, and/or Mr. Pitinan Leelamethwat, Certified Auditor No. 11133, and/or Mr. Udom Thanurathpong, Certified Auditor No. 8501 from PKF Audit (Thailand) Co., Ltd. as the company's auditors for the year 2025, with any one of the auditors responsible for auditing and expressing opinions on the company's financial statements. The remuneration is set at no more than 3,830,000 baht, as proposed, with the following voting results:

Approved	122,599,117	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided Ballots	-	votes	equivalent to	-

(Not including 42,165,655 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 8 Consideration of Other Matters (If Any)

No shareholders proposed any additional agenda items for consideration. The moderator then opened the floor for shareholders or representatives to ask questions and provide comments. Several shareholders and representatives raised various points, summarized as follows:

1. Regarding President Donald Trump's tax policy: Will it have any impact on MCS, both positively and negatively?

Dr. Naiyuan Chi, the Chairman, explained that MCS currently has no operations with the United States, so it is not directly affected. However, it cannot be said that there is no impact at all, as everything is interconnected globally.

2. Regarding the recent earthquake: Will it have a positive impact on MCS?

Dr. Naiyuan Chi, the Chairman, explained that there have been talks with the media about the earthquake. He wanted to clarify that the buildings that collapsed had two main causes: 1) Poor construction and 2) Poor design, which did not meet standards or were poorly defined from the outset. The standards were not set with earthquake considerations in mind. If the event had not occurred, no one would have had to specify them. Now that it has happened, it's necessary to think about how to establish new standards. The relevant agencies may need to decide how to set standards going forward. If the question is whether this will benefit MCS, he mentioned that MCS can assist if necessary. It's the government's or the relevant agency's responsibility to define whether buildings in Thailand need to withstand earthquake vibrations. For existing buildings, there needs to be a discussion on what to do next. In Japan, older buildings are reinforced. We need to see how Thailand will handle this.

3. Regarding MCS's domestic revenue this year: Will it increase or decrease compared to last year due to the recent earthquake?

Ms. Wanna Pholkaew, the Managing Director, explained that MCS has three business groups: the parent company in Thailand, M.C.S. Steel Xiamen Co., Ltd. in China, and M.C.S.-Japan Co., Ltd. in Japan. For work across all three groups, the parent company has ongoing projects for at least 5 years, with a volume of 220,000 - 250,000 tons, fully utilizing production capacity from 2025-2026. In China, there are projects up to 2026 with a volume of 30,000 - 35,000 tons, and Japan will have ongoing projects with a volume of 20,000 - 25,000 tons. Currently, MCS has no domestic projects secured in advance.

Dr. Naiyuan Chi, the Chairman, further explained that in Japan, over the past 2-3 years, many things have changed with the depreciation of the yen. MCS does have ongoing projects. Old buildings in Japan need to be demolished and rebuilt or reinforced. However, the current issue in Japan is the budget. At the beginning of last year, the yen was at 110 yen, and now it is 160 yen, a difference of 50%. Therefore, large contractors are unsure if they will take on the work because they risk losing money. MCS has not announced any projects for this reason. However, the work is available, and he expects improvements by the end of this year. If asked which company has the most work in Japan, MCS is it.

4. Regarding the company's sales targets and standards improvement policies:

Mr. Phairat Viwatborvornwong, a director, explained that this year MCS is building a new factory of approximately 3,200 square meters, which will house robots and is currently under testing. There is also additional stock space being created to accommodate a workload of 37,500 square meters, expected to be completed around June 2025.

Mr. Pornchai Phisarnanukunkit, a director, added that improving the quality of robotic work is part of the company's survival strategy. MCS has been continuously enhancing welding efficiency, with 2-3 projects successfully developed in the past year.

5. What are MCS's goals or plans for this year and next year?

Ms. Wanna Pholkaew, the Managing Director, stated that the delivery plan for 2025-2026 will have a similar volume of work.

6. A shareholder expressed an opinion: Regarding the chairman's statement about the company being incorrectly classified by the Stock Exchange of Thailand, they agreed that MCS should not be in the steel group. Is it possible for shareholders to hold a meeting specifically about this to reiterate with the Stock Exchange again?

The Master of Ceremonies, explained that a meeting on this matter will be organized, and shareholders will be notified.

7. When will the new factory be completed, and how much will production capacity increase?

Mr. Phairat Viwatborvornwong, a director, clarified that the factory building is completed. The areas related to the piping, electrical

8. Regarding the issue of discovering archaeological sites that caused MCS's work to be delayed for several months, will this issue occur again?

The Master of Ceremonies, explained that this was an unpredictable event for the company, and it is unknown whether it will happen again in the future. As of now, there have been no such incidents.

9. A shareholder expressed an opinion: The chairman mentioned that the company has been incorrectly categorized by the Stock Exchange, and they agree that MCS should not be classified in the steel group. Is it possible for shareholders to hold a meeting specifically about this to reiterate with the Stock Exchange again?

The Master of Ceremonies, explained that a meeting on this matter will be organized, and shareholders will be notified.

10. How much will the use of robots increase MCS's sales?

The Master of Ceremonies, explained that the introduction of automatic welding robots does not specifically mean an increase in sales; instead, it will replace labor that is becoming scarce to ensure the company's survival in the future.

11. Regarding the use of raw materials from China by the company:

The Master of Ceremonies, explained that raw materials will be used according to the specifications set by the designers. However, if steel from China is used, it must first pass Japan's standard tests and be approved by customers.

12. Does MCS have goals to increase domestic work?

Dr. Naiyuan Chi, the Chairman, explained that he believes when new standards are introduced, buildings will need to be changed to withstand earthquakes. When new standards come into play, it will give significance to steel structures. If so, MCS will have significant opportunities to secure more domestic work.

13. Does MCS have a goal to increase production to 100,000 tons per year?

The Master of Ceremonies, explained that currently, the company is trying to undertake challenging work that offers higher prices. The company may not need to produce up to 100,000 tons to achieve substantial revenue.

Dr. Naiyuan Chi added that increasing weight is easy, but if MCS engages in straightforward sales, there will be many competitors. However, if MCS focuses on complex work that no one wants to undertake, it will face fewer competitors, which will provide a more sustainable path for the company.

14. What is the current status of the company's investment promotion benefits (BOI)?

The Master of Ceremonies, explained that the company's BOI tax benefits currently amount to 314.72 million baht; last year, the company utilized 55.34 million baht. These investment promotion benefits were used for the construction of the factory and the purchase of automatic welding robots. Last year, MCS paid very little tax, which increased the company's profits.

15. How does MCS want the yen to behave, strong or weak?

The Master of Ceremonies, explained that typically, MCS is an export company. If the yen strengthens, it will positively impact MCS. However, since exchange rates are beyond control, MCS has no involvement in this aspect.

As the discussion time comes to a close and no shareholders have any further questions or comments, the Chairman requested to adjourn the meeting and thanked the shareholders and representatives for their time in attending this meeting.

The meeting was adjourned at 11:40 AM.

Additionally, after starting the meeting at 10:03 AM, there were 217 shareholders attending in person, and 60 shareholders had authorized other individuals to attend on their behalf. The total number of shareholders attending in person and by proxy was 277, representing a total of 164,767,578 shares, which is 34.54% of the total issued shares.

SignatureThe chairman
(Dr. Naiyuan Chi)
Chairman of Board Director

SignatureRecoder
(Ms.Kanchalika Sangparinya)
Company Secretary