



Invitation

Annual General Meeting of 2023

M.C.S. Steel Public Co., Ltd. (MCS)

**On Monday April 17th, 2023
at 10.00 a.m.**

Grand Ballroom Grand Hyatt Erawan Bangkok

Register Time start : 9.00 a.m.

For your convenience, Please bring the registration form with Barcode for registration

** Rights to Attend Meetings are reserved for representatives or shareholders of the company only **

**70 M.2 Changyai Bangsai Ayutthaya 13290
Tel : 089-9001217-8 , Fax : 035-372967-8**

March 13,2023

Subject : Invitation for The Annual General Meeting of shareholders 2023
To : Shareholders ;

Attachment

1. Minutes of Annual General Meeting of 2022 on April 7,2022
2. 56-1 One report of 2022 (QR code)
3. Profiles of Director who prefer to elect to be the directors and the qualifications of independence directors
4. Articles of Association that related AGM meeting
5. Evidence to show the right call and counting of Votes Methodology
6. Profiles of independence directors to appointment of Proxy
7. Proxy B (For Proxy A and Proxy C can download at www.mcssteel.com at topic of Investor relation)
8. Map of Meeting location
9. Registration document (Barcode)

The Board of Directors' Meeting of M.C.S. Steel Public Company Limited (the “Company”) resolved to convene the Annual General Meeting of Shareholders 2023 on Monday, 17 April 2023 at 10.00 hrs. at the Grand Ballroom, Grand Hyatt Erawan Bangkok to consider the matters according to the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders 2022 held on 7 April 2022 (Page 10-22)

Purpose, fact and reason The Company held the Annual General Meeting of Shareholders 2022 on 7 April 2022 and submitted the minutes of meeting to the Stock Exchange of Thailand within the period stipulated by the applicable law. The minutes of meeting has been published on the Company’s website (www.mcssteel.com). The copy of the minutes of the Annual General Meeting of Shareholders 2022 is provided in Enclosure 1.

Opinion of the Board of Directors The minutes of the Annual General Meeting of Shareholders 2022 held on 7 April 2022 has been accurately recorded and it is appropriate to propose for the Shareholders’ Meeting’s certify.

Resolution This agenda shall be passed by a majority vote of shareholders attending the Meeting and voting.

Agenda 2 To acknowledge the company ’operating results of 2022

Purpose, fact and reason The Company summarized the operating results and significant changes in the year 2022 in the 56-1 one report 2022 (QR Code) in Enclosure 2 that can download.

Opinion of the Board of Directors It is appropriate to report the Company’s operating results of 2022 to the General Meeting of Shareholders.

Resolution This agenda is for acknowledgement thus the vote is not required.

Agenda 3 To consider and approve the financial statements of the Company and its subsidiaries for the accounting period ending on 31 December 2022

Purpose, fact and reason Pursuant to Section 112 of the Public Limited Companies Act, B.E. 2535, and Clause 46 of the Articles of Association, it requires the Board of Directors to prepare the balance sheet and income statement as of the ending date of the Company's financial year to propose for an approval of the Annual General Meeting of Shareholders and appoint the auditor to complete auditing such balance sheet and income statement before proposing to the General Meeting of Shareholders. Therefore, the Company has to prepare the statement of financial position and statement of comprehensive income as of the ending date of the financial year of the Company and its subsidiaries that must be audited by the certified public accountant and certified by the Audit Committee before proposing for the Shareholders' Meeting's approval according to the following highlights.

Unit : Baht

Details	Consolidated financial statements			
	31-Dec-22	31-Dec-21	Different	%
Total income	4,042,378,787	6,943,909,369	(2,901,530,582)	(41.79)
Total expenses	3,840,152,875	5,304,125,767	(1,463,972,892)	(27.60)
Gross Profit	932,989,777	2,938,220,202	(2,005,230,425)	(68.25)
Profit (loss) Owners of the Company	119,868,639	1,415,770,443	(1,295,901,804)	(91.53)
Basic earnings per share	0.25	2.97		

Opinion of the Board of Directors It is appropriate to propose to the Shareholders' Meeting to approve the financial statements of the Company and its subsidiaries for the accounting period ending on 31 December 2022. The financial statements have been audited by the certified public accountant of KPMG Phoomchai Audit Co., Ltd. and certified by the Audit Committee. Details are provided in "Financial Statements" section of the 56-1 one report 2022 (QR Code) which is attached to this invitation letter in Enclosure 2.

Resolution This agenda shall be passed by a majority vote of shareholders attending the Meeting and voting.

Agenda 4 To consider and approve dividend payment

Purpose, fact and reason Pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535, and Clause 48 of the Articles of Association, it stipulates no dividend shall be paid otherwise than out of profits. In case that the Company has incurred accumulated losses, no dividend shall be paid. The Board of Directors has the authority to approve interim dividend payment for the shareholders from time to time if the Company has reasonable profits for such payment. After such approval, the Board of Directors shall inform the shareholders in the next meeting.

The Company has the policy to pay dividend not less than 50% of net profit (separate financial statements) after taxes and legal reserves. However, the Company may determine dividend payment at the rate lower than specified above, depending on its operating results, financial status, liquidity and necessity of using working capital for its operations, business expansion and other factors concerning the Company's management.

Following the Company's performance in 2022, net profit based on the separate financial statements was 8.84 Million baht. Hence, it is appropriate to pay dividend for the year 2022 at 0.20 Baht per share.

The record date to determine the name of shareholder who are entitled to receive the dividend on 20 March 2023 . and the dividend payment will be paid on 8 May 2023.

	Period	Payment Date	BOI	NON-BOI	Total
			Baht : Share	Baht : Share	Baht : Share
Dividend	12 Months (Jan-Dec 2022)	May 8,2023	0.02	0.18	0.20

Individual shareholders may ask for dividend tax credit pursuant to the requirements stipulated in Section 47 bis of the Revenue Code for dividend payment in 2022 as follows:

- 1) Dividend of 0.18 Baht per share will be paid from the Company's taxable profit at the rate of 20% and the shareholder may ask for tax credit at the rate of 20/80 of the dividend.
- 2) Dividend of 0.02 Baht per share will be paid from the profit exempted from corporate income tax under the BOI's investment promotion and the shareholder may not ask for tax credit. There is no withholding tax for such dividend.

The Company has made dividend payment for the year 2020-2022 according to the following comparison:

Details	2022 (Proposed Year)	2021	2020
1. Net profit in Separate Financial Statement (Million Baht)	8.84	1,202.52	847.72
2. Dividend per share (Baht)	0.20	1.27	1.00
3. Total of dividend payment (Million Baht)	95.40	605.79	486.20
4. % of dividend per net profit	1,079.43	50.38	56.27

Opinion of the Board of Directors The Board of Directors deemed appropriate to propose to the General Meeting of Shareholders for an approval on profit allocation and dividend payment for the year 2022 at 0.20 Baht per share.

The record Date to determine the name of shareholder who are entitled to receive the dividend on March 20,2023 . and the dividend payment will be paid on 8 May 2023.

However, the right to receive such dividend remains uncertain as it depends on the resolution of the General Meeting of Shareholders.

Resolution This agenda shall be passed by a majority vote of shareholders attending the Meeting and voting.

Agenda 5 To elect directors to replace those retired by rotation (Page 23-26)

Purpose, fact and reason Pursuant to the Public Limited Companies Act and Clause 20 of the Articles of Association, at any annual general meeting, one-third of the number of directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third shall vacate office. The director who vacates office as mentioned above may be re-elected.

In 2023, there were 3 out of 9 directors retired by rotation as follows:

- | | |
|-----------------------------|---|
| 1. Dr.Naiyuan Chi | Director |
| 2. Ms.Penprapa Vongkovit | Independent Director /
Chairman of the Nomination and
Remuneration Committee |
| 3. Mr.Tinakorn Seedasomboon | Independent Director / Audit
Committee / Member of the
Nomination and Remuneration
Committee /
Chairman of Risk Management
Committee |

In addition, the Company gave the shareholders a chance to propose the agenda and nominate qualified persons to be elected as the directors in advance on the Company's website (www.mcssteel.com) from 10 October 2022 to 15 January 2023. However, no shareholder nominated qualified persons for the Company's directors.

Opinions of the Nomination and Remuneration Committee The Nomination and Remuneration Committee reviewed and examined the backgrounds and qualifications of the company's directors along with the prohibitions according to the Public Limited Companies Act, B.E. 2535 (1992) (including amendments), the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) and the related announcements of the Stock Exchange of Thailand and announcements of the Capital Market Supervisory Board in addition to reviewing performance of duties in the positions of directors on an individual basis according to the criteria and process for nominating suitably-qualified persons to become company directors in order to make proposals to the board of directors for consideration of approval prior to making further proposals to shareholder meetings for consideration of appointment. The Nomination and Remuneration Committee reviewed the matter and viewed Dr. Naiyuan Chi to be a suitably-qualified person in terms of seniority, knowledge, abilities and experience beneficial to the company's operation. Thus, the committee deemed it fitting to nominate Dr. Naiyuan Chi, who left his office according to term, to be reappointed to be a company director for another term. However, for the other 2 directors who left office according to term, namely, Ms. Penprapa Vongkovit and Mr. Tinakorn Seedasomboon, who were also nomination and remuneration directors, and thus were stakeholders, they could not be considered for renomination. Thus, the meeting of the Nomination and Remuneration Committee assigned the task to the board of directors to consider filling in the remaining 2 director positions on the committee's behalf.

Opinions of the Board of Directors The board of directors, excluding the stake-holding directors, deliberated on the matter and passed a resolution giving approval based on the opinions of the Nomination and Remuneration Committee, which nominated Dr. Naiyuan Chi to become a company director for another term. As for the other 2 vacant directorships left un-nominated by the Nomination and Remuneration Committee, the board of directors took the matter into consideration and deemed the 2 directors who were

required to leave office according to term, namely, Ms.Penprapa Vongkovit and Mr. Tinakorn Seedasomboon to be suitably-qualified persons in terms of seniority, knowledge, experience and unique individual capabilities beneficial to the company's operation. Furthermore, Ms. Penprapa Vongkovit and Mr. Tinakorn Seedasomboon were qualified persons according to the company's definition for independent directors and thus could provide independent opinions in addition to being qualified according to related requirements, and in their past performance as independent directors, they applied their knowledge, experience and expertise to make excellent proposals that benefited the company. Thus, it was deemed fitting to propose to the general shareholder meeting to consider appointing the 3 directors leaving office according to term, namely, Dr. Naiyuan Chi, Ms. Penprapa Vongkovit and Mr. Tinakorn Seedasomboon to become company directors for another term and for the 3 aforementioned nominees to return to their previous director positions. As for the brief details about the history of the 3 directors nominated to become directors for another term and the definition for independent directors, they are provided in Enclosure 3, pages 23-28.

Resolution This agenda shall be passed by a majority vote of shareholders attending the Meeting and voting.

Agenda 6 To approve remuneration of the Committee and Sub-Committee

Purpose and reason Pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535, payment of remuneration of the Committee shall be in accordance with the resolution of the shareholders' meeting with the votes of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting. Also, according to Clause 25 of the Articles of Association, the Committee is entitled to remuneration which includes meeting allowance, allowance, pension and bonus or any consideration as determined from time to time by the shareholders' meeting or until the shareholders' meeting resolves to change.

The Company has the policy to pay remuneration to the Committee (directors, independent directors, executive directors and non-executive directors) at the rate comparable to the industry standard and based on the Company's operating results in the previous year.

Opinion of the Nomination and Remuneration Committee The remuneration consider by the suitability of the duties. responsibility including comparative data from the same industry and operating results of the company.It deemed appropriate to propose to the General Meeting of Shareholders to approve the criteria for the Committee and Sub-Committee for the year 2023 in the budget of not over 4 million Baht at the discretion which allocate to each director as following ;

The meeting allowance :

The Committee and Sub-Committee 15,000 per time per person (Only the attendees).

Monthly Fee :

Position	Remuneration per month
Chairman of Board Director	27,500
Chairman of Audit committee / director	25,000

Opinions of the Board of Directors Agreed with the proposal of the Nomination and Remuneration Committee. and agreed to propose to the shareholders' meeting to consider and approve the remuneration for the Board of Directors and Sub-Committees as proposed above.

Resolution This agenda shall be passed by the votes of not less than two-thirds (2/3) of the shareholders attending the Meeting and voting.

Agenda 7 To appoint the auditors and determine audit fees in 2023

Purpose and reason Pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535, the Annual General Meeting of Shareholders shall appoint the auditors and determine the audit fees. The former auditors may be re-elected.

Opinion of the Audit Committee

After taking into consideration independence, suitability and reasonability of the audit fees and the auditor's qualifications stipulated by the Office of the Securities and Exchange Commission and performance in the previous year, the Audit Committee appointed the certified public accountants of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor in 2023 as follows.

1. Appoint the auditor from KPMG Phoomchai Audit Co., Ltd. as follow;

No.	Name	C. P. A. License No.	Total (Year) to be Auditor for MCS	
1.	Mr.Banthit Tangpakorn	8509	3	or
2.	Mr.Thanit Osathalert	5155	-	or
3.	Mr.Ekkasit Chuthamsatid	4195	-	

2. Total audit fees are determined at 4,500,000 Baht, including:

Description	2023	2022	Increase
			<i>%</i>
The Quarterly Financial Statement Review	2,100,000	2,100,000	-
Annual Financial Statement Report	2,300,000	2,300,000	-
Fees for BOI	100,000	100,000	-
Others	-	-	-
Grand Total (Baht)	4,500,000	4,500,000	-

The auditors as proposed to be appointed have no relationship and/or conflict of interest between the Company / subsidiaries / executives / major shareholders. or those related to such persons in a manner that will affect the performance of their independent duties in any way.

The subsidiary in Thailand (Tanaka Welding Center Co., Ltd.) has the same auditor as the Company that is KPMG Phoomchai Audit Co., Ltd. The subsidiaries in China and Japan still use local auditor due to language limitations. The Committee will supervise preparation of the financial statements by the specified period.

Opinion of the Board of Directors It agreed with the Audit Committee and deemed appropriate to propose to the General Meeting of Shareholders to appoint :

1. Mr. Bandit Tangphakon Certified Public Accountant No. 8509 and/or
2. Mr. Thanit Osathalert Certified Public Accountant No. 5155 and/or
3. Mr. Ekkasit Chuthammasathit Certified Public Accountant No. 4195

from KPMG Phoomchai Audit Co., Ltd. as the Company’s auditors. Any auditor will perform auditing and give opinions to the Company’s financial statements. The audit fees in 2023 will not exceed 4,500,000 Baht (Four Million Five Hundred Thousand Baht Only) which the same fees of 2022.

Resolution This agenda shall be passed by a majority vote of shareholders attending the Meeting and voting.

Agenda 8 Consider and approve the amendment the company article No. 34

Facts and reasons as nowadays, the company has changed the structure of the organization. Right now, the company has no position of CEO but according to the regulation of the company No. 34, it specifies the CEO to have the right to sign and affix the seal of the company so it should be proposed to the shareholder meeting to approve revision of that section of the article of association of the company to be consistent with the structure of the organization that has changed.

Opinion of the directors: It should be presented to the shareholder meeting that has changed as follows.

Current articles of association	Article association proposed to be revised
<p><u>Category 4 Board of directors</u></p> <p>No. 34 The CEO signs the name and affix the seal of the company or two directors sign their names and affix the seal of the company to have the power to sign and bind the company. The board of directors had the power to specify and revise names of authorized directors to bind the company and affix the seal of the company.</p>	<p><u>Category 4 Board of directors</u></p> <p>No. 34 Two directors sign their names and affix the seal of the company to have the power to sign and bind the company. The board of directors had the power to specify and revise names of authorized directors to bind the company and affix the seal of the company.</p>

Resolution This agenda must have the approving vote of not less than three fourth (3/4) of all the vote of shareholders joining the meeting and voting.

Agenda 9 Other matters (if any)

Purpose and reason Pursuant to Section 105, paragraph two of the Public Limited Companies Act, B.E. 2535, upon completion of the consideration on all agendas specified in the invitation to the meeting, the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider other matters than those agendas specified in the invitation.

Opinion of the Board of Directors It deemed appropriate to determine this agenda so that the shareholders will ask questions and/or give their opinions without voting. If any shareholder intends to request for consideration and voting, it must be in accordance with the requirements and conditions of the applicable law pursuant to Section 105, paragraph two mentioned above.

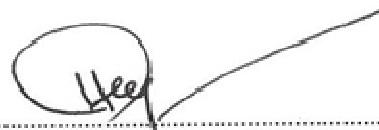
The Company has prepared a list of shareholders eligible for the Annual General Meeting of Shareholders 2023 (Record Date) on 20 March 2023.

The invitation to the Annual General Meeting of Shareholders 2023 and supporting documents have been published on the Company's website (www.mcssteel.com) in the section "Investor Relations". In case of any question for the Company's clarification concerning these agendas, the shareholders may send to kancharica@mcssteel.co.th in advance. All shareholders are hereby invited to attend the meeting on the date and time and at the venue specified herein. Registration starts from 9.00 hrs. To make the registration process quick and easy Therefore, the shareholders or proxies are requested to present evidence showing their rights. (as detailed in Enclosure 5) to present for the right to attend the meeting

The company would be highly appreciated if the shareholders consider granting the authority to the Company's independent directors to attend the meeting on their behalf. Please find the profile of the independent directors nominated by the Company as the shareholders' proxy in Enclosure 6. You may express the intention for voting in every agenda so that the independent directors will clearly and accurately vote on your behalf. You are required to fill in and affix signature to the Power of Attorney Form B in Enclosure 7 or download the Power of Attorney Form B on the Company's website (www.mcssteel.com) in the section "Investor Relations". Please submit the Power of Attorney and supporting documents to the Company by Monday, 4 April 2023.

Please be informed accordingly.

Yours Sincerely,



(Dr.Naiyuan Chi)
Chairman of Director

(Translation)
Minutes of Annual Ordinary Shareholders' Meeting 2022
M.C.S. Steel Public Company Limited
April 7th, 2022
Grand Ballroom Grand Hyatt Erawan Bangkok

The meeting began at 10.30 hours.

Before the meeting started, Ms. Mattawan Srisakda, the host, informed the meeting that due to the COVID-19 pandemic situation in Thailand and around the world that had been ongoing from 2020 until today, the board of the company agreed to hold the annual ordinary shareholders' meeting 2022 at the Grand Ballroom of Grand Hyatt Erawan Bangkok with the ATK screening measure upon arrival. Some of the shareholders were unable to attend the meeting by themselves and had provided a representative appointment letter with their vote decisions which the company had already recorded into the system.

The company had shares in a total of 477,000,000 shares (according to the list of shareholders who were eligible to attend a shareholders' meeting and vote, as of March 16th, 2022). At this time, the meeting was attended by 38 shareholders and 46 representatives. The total number of attendees was 84 persons both the shareholders and representatives, accounting for 160,829,224 shares or 33.72% which was over one-third of the total sold shares of the company, therefore the quorum was present according to article 38 of the company's articles of association.

In this meeting, there were company directors and executives, auditors, and legal advisors attending the meeting as follows:

Board of Directors :

Dr. Naiyuan	Chi	Chairman of the Board Director/ Chief Executive Officer/
Miss Wanna	Pholkaew	Director / Managing Director/ Executive Director/ Member of the Risk Management Committee
Mr. Phairat	Viwatborvornwong	Director/ Deputy Managing Director of Estimate and Planning /Executive Director/ Member of the Risk Management Committee
Mr. Pornchai	Phisarnanukunkit	Director / Deputy Managing Director of Factory & Production/Executive Director
Gen.Titiwat	Kamlang-ek	Independent Director/ Chairman of Audit Committee
Mr. Tinakorn	Seedasomboon	Independent Director/ Chairman of Risk Management Committee/ Audit Committee/ Member of the Nomination and Remuneration Committee

Mr. Supoj Kaewmanee

Independent Director/
Audit Committee/
Member of the Nomination and Remuneration
Committee

Total of 7 person or 87.50%

Executive :

1. Miss Mattawan Srisakda

Deputy Managing Director of Accounting and
Financial And Manager of Accounting and Finance

2. Ms.Attaporn Sangparinya

Manager of Import / Export and Purchasing

Auditor :

Mr.Banthit Tangpakorn

KPMG Phoomchai Audit Ltd.

Legal consultant :

Mr. Sansoen Vatanajirotkul

Legal consultant

For this meeting, the company published the annual ordinary shareholders' meeting 2022 invitation letter together with supporting documents in advance from March 15th, 2022 through the information channel of the Stock Exchange of Thailand and the company's website (www.mcssteel.com) for a period of 21 days to allow the shareholders enough time to study the supporting information.

Moreover, to facilitate the meeting, Ms. Mattawan Srisakda, the host, explained the meeting regulations, the voting, and the vote-counting process as below.

1. Each shareholder shall be entitled to one vote per share they owned. If the result is a tie, the meeting chairman shall cast a vote to resolve it.
2. Every resolution shall come from the majority votes of the shareholders present in the meeting, except agenda 7 concerning the remuneration of the committee and subcommittee which requires at least two-thirds of the total votes present in the meeting.
3. For the shareholders who were unable to attend the meeting by themselves and submitted their representative appointment letters to the company, the company had already included their shares in the voting system.
4. For the shareholders who wished to cast the votes by themselves, the company had provided an election card at the registration desk for them to cast their votes for each agenda.
5. For the vote-counting process, the company shall count only the votes against the proposal and abstentions of each agenda. The staff shall collect the election cards from the shareholders who raised their hands. The company shall use the number of the votes against the proposal and abstentions to deduct the total number of the present votes, the outcome shall be the votes in favor of the proposal, except agenda 5 concerning the election of new directors at the end of the term and agenda 6 concerning the election of additional directors. The company provided the election card individually and shall collect

the cards to count the votes according to the procedure defined by the Stock Exchange of Thailand.

6. With 56,229,295 shares, Thai NVDR Co., Ltd. was eligible to join the meeting but not eligible to cast a vote on any agenda.
7. To facilitate the meeting, the company shall count the vote by using a barcode system so that the shareholders shall see the result simultaneously.
8. Before voting on each agenda, the company shall allow everyone to ask questions, express opinions, or provide suggestions freely by writing them in the provided note before handing it over to the staff. There shall be no questions asked on a microphone.
9. In asking questions, the shareholders or representatives shall state their names for the record. If there was a question that could not be answered in the meeting, the company shall take note and provide the answers on the company's website (www.mcssteel.com) at a later time.

Then Ms. Mattawan Srisakda, the host, invited Dr. Naiyuan Shi, President, to give an opening speech and preside at the meeting according to the regulation.

The Chairman welcomed the attendees and gave an opening speech for the annual ordinary shareholders' meeting 2022. Before moving to the agendas, he informed the meeting of the situation of the company as below.

“Hello. It has been 3 years since our last meeting like this. Today we are meeting in this place, some of you may think that it is because we made good profits last year so we spend money on this place. As a matter of fact, that is not the case. There are important things that I would like to inform you about. The first one is about the profits of the company. Last year, all of you already received the dividend twice, and today you are going to receive it again. Of all 30 years in the business, the company made the highest profit in 2021. But profits are not the only thing we care about. Today the company has gained more than 20,000,000,000 yen in sales revenue in Japan. It is an indication of how big the company is. After the meeting, I will travel to Japan on April 10th, 2022 to negotiate new business. I would like to let you know that the company already has around 65,000 tons of orders on hand as you were informed before, and the company is going to have another domestic project of around 30,000 tons within the next 1–2 months that we expect to sign the agreement. There are four major projects in Japan that the company has negotiated that cover around 120,000 tons in total, among many other projects. It means that from today until 2025 or possibly beyond 2026 the company will have more than 200,000 tons of orders on hand, therefore the company is not worried about orders. Another important thing is the company just delivered a project that is Toranomon Azabudai which is the tallest building Japan has ever built. It stands over 320 meters in height. There will be a construction of a taller building of 360 meters high in the future which will be the tallest building in Japan. It means that we will become the company that builds both the tallest and the second tallest buildings in Japan. I am quite proud to say that MCS is a Thai company that is involved in major projects in Japan.

I would like to thank the shareholders who have been with the company for more than 10 years supporting it. It is such good news to hear that the Japanese company is joining with their experience they may be able to bring the Stock Exchange of Japan to discuss with the Stock Exchange of Thailand so that the company can move from the Steel group to a proper group. The company's shares may increase by more than 10 times. There will only be good news for the shareholders.

Then the chairman allowed Ms. Mattawan Srisakda, the host to conduct the meeting according to the agendas specified in the invitation letter of the annual ordinary shareholders' meeting 2022 as below.

Agenda 1 Approving the minutes of the annual ordinary shareholders' meeting 2021 held on April 7th, 2021

Ms. Mattawan Srisakda, the host informed the meeting that the company had submitted the minutes of the annual ordinary shareholders' meeting 2021 to the Stock Exchange of Thailand within the deadline required by the law, and published it on the company's website (www.mcssteel.com) as shown in the meeting document for agenda 1 from page 11–28 which had also been published on the company's website in advance for consideration.

The host gave the meeting a chance to ask questions or amend the contents of the meeting minutes.

There were no questions or amendments.

Then the host invited the shareholders only who wished to vote against the minute or abstain to cast their votes for the staff to count the cards and use the number of the votes to deduct the total number of the meeting attendees. It required the majority votes present in the meeting to approve the minutes.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, Adopted Minutes of Shareholders' Annual General Meeting for 2021 on 7 April 2021 as proposed with voting scores as follows :

Agreed	109,048,348	votes	equivalent to	100
Disagreed	-	vote	equivalent to	-
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 2 Acknowledging the company's performance in 2021

Ms. Mattawan Srisakda, the host informed the meeting that the company had sent its annual report 56-1 One Report 2021 to the shareholders to review by scanning the QR Code together with the meeting invitation letter. Last year, Dr. Naiyuan chi, the chairman, summarized the company's performance in the annual report in detail. The highlight points were as below.

(1) Delivery

The company made the highest delivery rate in the history of the company with around 83,000 tons of orders.

(2) COVID-19 Control Measure

Following the COVID-19 pandemic situation, the company implemented a lockdown measure by allowing all employees to live on the company's premises which cost the company around 25 million baht. The lockdown measure enabled the company to deliver 83,000 tons of orders. As a result, both the company and its subsidiaries made 1,400 million baht profits in 2021.

The host invited the shareholders/representatives to ask questions about this agenda. There were no questions.

The host informed the meeting that there was no voting for this agenda as it was just to inform the meeting.

Resolution of the Meeting The meeting acknowledged the Company Performance as of year 2021 as mentioned above

Agenda 3 Approving the company's financial budget for the fiscal year ending December 31st, 2021

Ms. Mattawan Srisakda, the host, and the Deputy Managing Director of Accounting and Finance informed the meeting of the company's performance and highlight financial transactions in 2021 as below.

Statement of Comprehensive Income

In 2021 the company had total revenue of 6,943.91 million baht which was 2,660.03 million baht or 62.09% higher than the previous year, and a total expense of 5,304.13 million baht which was 2,142.84 million baht or 67.78% higher than the previous year.

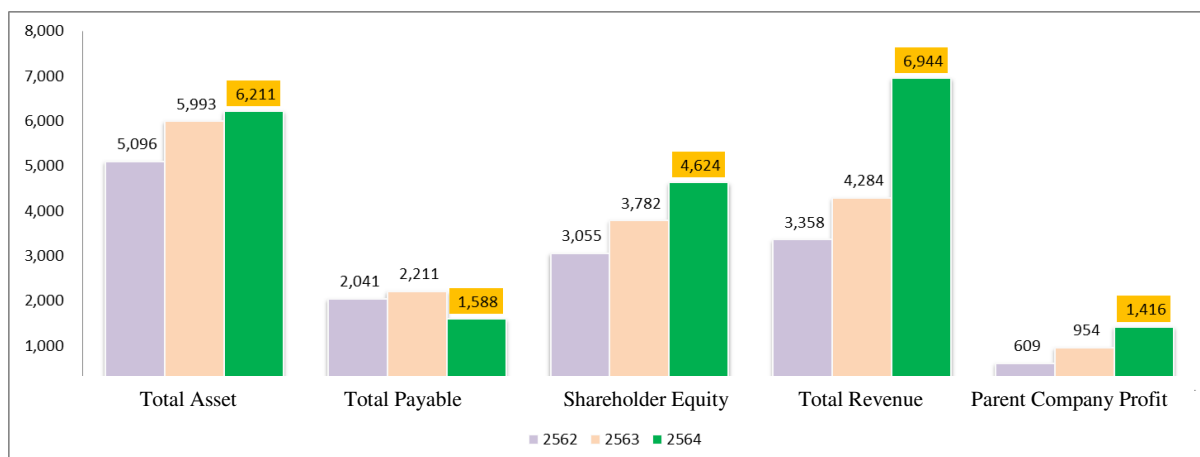
At the end of 2021, the company had a gross profit of 2,938.22 million baht which was 1,335.47 million baht higher than the previous year. As a result, the parent company had a net profit of 1,459.33 million baht, or 47.54% higher. The increase in the gross profit and net profit was from the increased amount of orders delivered.

Statement of Financial Position

The company had a total asset of 6,211.11 million baht which was 218.04 million baht or a 3.64% increase from December 31st, 2020.

The company had total account payables of 1,587.50 million baht which was 623.20 million baht or 28.19% decreased from December 31st, 2020 as some of the raw material debts had been paid.

The company had shareholder equity of 4,623.61 million baht which was 841.24 million baht or a 22.24% increase from the increased net annual profit.



The host allowed the shareholders/representatives to ask questions about this agenda. There were no questions.

Then the host invited the shareholders only who wished to vote against the report or abstain to cast their votes for the staff to count the cards and use the number of the votes to deduct the total number of the meeting attendees. It required the majority votes present in the meeting to pass a resolution.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, Approved Balance Sheet and Profit and Loss Account of the Company and Subsidiary Companies for accounting period ended as of 31 December 2021 as proposed, with the following votes :

Agreed	108,853,348	votes	equivalent to	99.82
Disagreed	-	vote	equivalent to	-
Absconded	195,000	vote	equivalent to	0.18
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 4 Approving the dividend payment and acknowledging the interim dividend payment

Ms. Mathawan Srisakda, the host, informed that meeting that it was a policy of the company to pay dividends of no less than 50% of the net profit (separate statement) after the taxes and reserve required by the law. However, the company may pay dividends less than the forgoing rate depending on the performance, financial status, liquidity, working capital needed for the operations, business expansions, and other factors relevant to the management. The company had already set the reserve according to the law and regulation, there was no need to set an additional reserve. In 2021, the company had a total net profit (separate statement) of 1,202.52 million baht. The board meeting of the company passed a resolution to propose the ordinary shareholders' meeting to pay a dividend for the performance of 2021 at the rate of 1.27 baht per share. In 2021, the company already paid an interim dividend at the rate of 0.77 baht per share twice on September 15th, 2021 at the rate of 0.40 baht per

share, and on December 9th, 2021 at the rate of 0.37 baht per share. Thus, the remaining dividend to be paid to the shareholders was 0.50 baht per share, consisting of the business promotion privilege of 0.40 baht per share (BOI) and the non-business promotion privilege of 0.10 baht per share (Non-BOI). The total dividend payment for 2021 was 50.38% of the total profit according to the dividend payment policy of the company.

The company shall determine the list of shareholders entitled to receive the dividend payment on March 16th, 2022 (record date), and shall make the payment on May 5th, 2022.

The host allowed the shareholders/representatives to ask questions about this agenda.

There were no questions.

Then the host invited the shareholders only who wished to vote against the proposal or abstain to cast their votes for the staff to count the cards and use the number of the votes to deduct the total number of the meeting attendees. It required the majority votes present in the meeting to pass a resolution.

Resolution of the meeting The shareholders present at the meeting unanimously approved the 2021 dividend payment at the rate of 1.27 baht per share. In 2021, the company already paid an interim dividend at the rate of 0.77 baht per share twice on September 15th, 2021 at the rate of 0.40 baht per share, and on December 9th, 2021 at the rate of 0.37 baht per share. Thus, the remaining dividend to be paid to the shareholders was 0.50 baht per share, consisting of the business promotion privilege of 0.40 baht per share (BOI) and the non-business promotion privilege of 0.10 baht per share (Non-BOI). The company shall determine the list of shareholders entitled to receive the dividend payment on March 16th, 2022 (record date), and shall make the payment on May 5th, 2022 as proposed. with the following votes :

Agreed	109,048,348	votes	equivalent to	100.00
Disagreed	-	vote	equivalent to	-
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 5 Appointing new directors to replace the directors leaving the office according to the term

Ms. Mattawan Srisakda, the host informed that meeting that article 20 of the company’s articles of association required one-third (or almost) of the board to leave the office in every annual ordinary shareholders’ meeting. The leaving directors were eligible to be reelected into the office. In this meeting, the following three out of eight directors were leaving the office.

- 1. Ms. Wanna Pholkaew Director/Executive Committee/Risk Management Committee
- 2. Mr. Phairat Viwatborvornwong Director/Executive Committee/Risk Management Committee
- 3. Mr. Pornchai Phisananukunkit Director/Executive Committee

Apart from that, the company had allowed the shareholders to nominate candidates for the director positions in advance through the company's website (www.mcssteel.com) from October 1st, 2021 until January 3rd, 2022. But no candidates were nominated.

The board asked the meeting to reappoint the three directors to the office for another term, namely Ms. Wanna Pholkaew and Mr. Phairat Viwatborvornwong as Executive Committee and Risk Management Committee, and Mr. Pornchai Phisananukunkit as Executive Committee.

The profiles of the three directors to be reappointed were shown in the meeting invitation letter from page 29 through 31.

For transparency according to the good governance principle, the three directors voluntarily left the meeting room to refrain from taking part in this process as they were the stakeholders.

After the three directors had left the meeting room, the host allowed the shareholders/representatives to ask questions about this agenda.

There were no questions.

The host invites the meeting to cast their votes for each director whose term ended. All of the election cards, whether in favor, against, or abstained shall be collected by the staff when the voters raised their hands. This agenda required the majority votes present in the meeting to pass a resolution.

Resolution of the meeting Re-elected Ms. Wanna Pholkaew , Mr. Phairat Viwatborvornwong and Mr. Pornchai Phisananukunkit who retired rotation to be in their positions for another term by majority voting from shareholders as ;

1. Ms. Wanna Pholkaew

Agreed	108,303,948	votes	equivalent to	99.32
Disagreed	122,300	vote	equivalent to	0.11
Absconded	622,100	vote	equivalent to	0.57
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

2. Mr. Phairat Viwatborvornwong

Agreed	106,797,176	votes	equivalent to	97.94
Disagreed	1,629,072	vote	equivalent to	1.49
Absconded	622,100	vote	equivalent to	0.57
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

3. Mr. Pornchai Phisarnanukunkit

Agreed	106,797,176	votes	equivalent to	97.94
Disagreed	1,629,072	vote	equivalent to	1.49
Absconded	622,100	vote	equivalent to	0.57
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 6 Electing additional directors

Ms. Mattawan Srisakda, the host, informed the meeting that the company had eight directors with different knowledge and skills. As everyone already knew that the company exported steel structures mainly to Japan, the company therefore deemed it fit to appoint Mr. Hideo Iwaki as an additional director as he had experience in leading Japanese companies for more than 30 years in the steel structure business that the company was conducting. He should be able to help the company greatly. His profile was shown in the meeting invitation letter on page 32.

Then the host invited the chairman to introduce the new director to the meeting.

The chairman introduced the new director to the meeting by saying that as he had informed the meeting earlier that a Japanese company was going to hold almost 10% of the company's share. This person was sent by that company. He already knew MCS very well because he used to work for big companies in Japan that were customers of MCS. He was very knowledgeable in technical matters. He was able to solve issues in many companies. The chairman believed that by joining MCS, this person would help MCS solve technical issues. He would help MCS at some point.

The host allowed the shareholders/representatives to ask questions about this agenda.

1. A shareholder asked the new director to introduce himself to the meeting.

Mr. Hideo Iwaki introduced himself to the meeting "Hello everyone, I am Hideo Iwaki, Japanese. I used to work for Kajima Corporation in Japan. I already resigned in July 2021. I am going to be a director of MCS. My expertise is involved in steel structure, engineering, welding, factories, inspections, and autonomous machinery. I hope that my expertise will help MCS. Thank you."

2. A shareholder asked the meeting if the new director was going to be an independent director or a member of the board.

The host answered that he was going to be a general director acting as a consultant for the company. There were no further questions.

The host invited the meeting to cast their votes for the additional director. All of the election cards, whether in favor, against, or abstained were collected by the staff when the voters raised their hands. This agenda required the majority votes present in the meeting to pass a resolution.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, appointed Mr. Hideo Iwaki to be the new director , with the following votes.

Agreed	108,919,048	votes	equivalent to	99.88
Disagreed	129,300	vote	equivalent to	0.12
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Therefore, now the company had nine directors in total consisting of four independent directors according to the regulation that required the company to have independent directors of at least one-third of the total number of directors as following ;

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

Agenda 7 Approving remuneration payments for the committee and subcommittee

Ms. Mathawan Srisakda, the host, informed the meeting that the board determined the remuneration rate for the committee and subcommittee for 2022 according to the approval of the Nomination and Compensation Committee, and asked the meeting to approve the remuneration payments for the committee and the subcommittee for 2022 of no more than 10 million baht in total with the following details.

Meeting Allowance:

Meeting allowance for the board and subcommittee: The president and directors were entitled to receive 15,000 baht/person/meeting.

Monthly Allowance:

The Nomination and Compensation Committee shall determine the allowance for the directors.

However, the meeting allowance and monthly allowance shall not exceed 10,000,000 baht in total (the same amount as the previous year) as per the detail shown on page 6 and 7 of the meeting invitation letter.

The host allowed the shareholders/representatives to ask questions about this agenda. There were no questions.

Then the host invited the shareholders only who wished to vote against the proposal or abstain to cast their votes for the staff to count the cards and use the number of the votes to deduct the total number of the meeting attendees. It required two-thirds of the votes present in the meeting to pass a resolution.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, approved remuneration of the Board of Directors and Sub-Committees in total amount not exceeding 10.00 million Baht per year. This shall be under the consideration of the Nomination and Remuneration Committee, who will further consider and allocate to each director, with the following votes.

Agreed	108,926,048	votes	equivalent to	99.89
Disagreed	-	vote	equivalent to	-
Absconded	122,300	vote	equivalent to	0.11
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 8 Appointing an accounting auditor and determining the fee for 2022

Ms. Mattawan Srisakda, the host, invited Mr. Tinakorn Sidasomboon, Audit Committee member, to explain the detail to the meeting.

Mr. Tinakorn Sidasomboon, Audit Committee member, explained to the meeting that the last auditor for 2021 performed a considerably good job with a high standard, effective auditing tools and process, and a reasonable fee. Therefore, to encourage a continuous audit process, the board agreed with the Audit Committee member to propose the meeting to consider the following auditors.

1. Mr. Bandit Tangpakorn Auditor license no. 8509 and/or
(Approved the company's financial statement for 2020–2021 in a total period of 2 years)
2. Mr. Thanit Osathalert Auditor license no. 5155 and/or
(Never approved the company's financial statement before)
3. Mr. Ekasit Chuthamsatit Auditor license no. 4195 and/or
(Never approved the company's financial statement before)

From KPMG Phoomchai Audit Co., Ltd. to be the accounting auditor of the company for 2022. The fee rate shall be no more than 4,500,000 baht which was the same rate as 2021 with the following details.

Item	2021	2022	Increment
	Approved	Budget	
(Audit Fee)			
Quarterly review of financial statement	2,100,000	2,100,000	-
Annual financial statement	2,300,000	2,300,000	-
BOI audit fee	100,000	100,000	-
(Non-Audit Fee)			
Other services			
Total (baht)	4,500,000	4,500,000	-

More information was available on page 8 and 9 of the meeting document for agenda 8 already sent to the shareholders.

KPMG Phoomchai Audit Co., Ltd. and the auditors listed above had no relationship with and/or interest in the company/subsidiaries/executives/major shareholder or relevant persons in a way that would restrict their independent judgment.

The host allowed the shareholders/representatives to ask questions about this agenda. There were no questions.

Then the host invited the shareholders only who wished to vote against the proposal or abstain to cast their votes for the staff to count the cards and use the number of the votes to deduct the total number of the meeting attendees. It required the majority votes present in the meeting to pass a resolution.

Resolution of the meeting Appointed Mr.Banthit Tangpakorn (Registration number 8509) or Mr.Thanit Osathalert (Registration number 5155) or Mr.Ekkasit Chuthamsatid (Registration number 4195), all of Auditors from KPMG Phoomchai Audit Ltd. as the auditor of the company for 2022. The auditor remuneration will pay not to exceed 4,500,000 Baht as proposed with the following votes :

Agreed	109,048,348	votes	equivalent to	100.00
Disagreed	-	vote	equivalent to	-
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 56,229,295 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 9 Other matters (if any)

No other matters were to be discussed.

The chairman allowed the shareholders/representatives to ask questions and express opinions. The questions and opinions were summarized below.

(1) “How will the company be transformed 10 years from now? And what will be the role of Dr. Naiyuan Chi after the Japanese executive has joined?”

The chairman answered that MCS was established by him and he had been running it for 30 years. It did not matter what position he held as he would be willing to help the company regardless of the position.

(2) “Will there be more Japanese directors who are experienced in management and business coordination joining the company in the future besides this person?”

The chairman answered that it was not the case for the time being. The company’s directors would remain the same. The new director just came to be a consultant for the company.

(3) “On page 55 of the annual report, the satisfaction level of the company was decreased to 87%. Would this issue raise a concern for the Cer S-Grade renewal?”

The chairman answered that this issue was irrelevant to the S-Grade because it was a different accreditation organization. The existing inspection already had its own criteria.

There were no further questions or opinions.

Then the chairman closed the meeting and thanked all shareholders and representatives for attending the meeting.

The meeting was closed at 12.15 hours.

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

Signature The minute taker
(Ms. Mattawan Srisakda)

Profiles of directors to re-elect to be director.

(1)



Name	Dr.Naiyuan Chi
Type of director	Director
Age	70
Nationality	Thai
Term as Director	5 Periods (Since 2005)
Education	Ph.D. of Engineering Kyoto University
Professional	Steel Structure and Oversea Marketing

IOD Training

- Certificate of Director Accreditation Program (DAP)
Class 25th Year 2004

Present Position

- Senior Advisor
M.C.S. Steel Public Co., Ltd.

Position on other company

Other Listed Company

None

Non-Listed Company

- Director
M.C.S.-Japan Co., Ltd. (Japan)
- Director
Tanaka Welding Center Co., Ltd.

Other company which have
the conflict of interest

None

Share Holding in MCS

6,500,000 share (At 30 December 2022)

Legal disputes

No case in the past 5 years.

Relationship with director (S) and
Company's Executive (S)

None

Meeting Attendance 2022

- 5/5 of Board Meeting or 100%

Nominating proposed method

has been considered by the Nomination and Remuneration Committee meeting and the Board of Directors' meeting has considered the qualifications through a scrutiny process and carefully considered that there are suitable qualifications which will benefit the Company's business, therefore, it is appropriate to propose the same person returned to the director for one more term.

Profiles of directors to re-elect to be director.

(2)



Name Ms. Penprapa Vongkovit
Type of director Independent Director
Age 64
Nationality Thai
Term as Director 1 Periods (Since 2021)
Education Master Degree of Arts in Political Science
Western Illinois University
Professional Foreign affairs

IOD Training

- Certificate of Director Accreditation Program (DAP)
Class 185th Year 2021

Present Position

- Chairman of Nomination and Remuneration Committee
M.C.S. Steel Public Co., Ltd.

Position on other company

Listed Company None

Non-Listed Company None

Other company which have
the conflict of interest None

Share Holding in MCS 0 share (At 30 December 2022)

(include spouse and children)

Legal disputes No case in the past 5 years.

Relationship with director (S) and
Company's Executive (S) None

Meeting Attendance 2022

- 5/5 of Board Meeting or 100%

Nominating proposed method has been considered by the Board of Directors' meeting has considered the qualifications through a scrutiny process and carefully considered that there are suitable qualifications which will benefit the Company's business, therefore, it is appropriate to propose the same person returned to the director for one more term.

Profiles of directors to re-elect to be director.

(3)



Name Mr. Tinakorn Seedasomboon

Type of director Independent Director

Age 62

Nationality Thai

Term as Director 4 Periods (Since 2010)

Education

- Bachelor of Accounting , Bangkok University
 - Master of Business Administration
The University of the Thai Chamber of Commerce (UTCC)
- Accounting and Financial

Professional

IOD Training

- Certificate of Director Accreditation Program (DAP)
Class 61st Year 2006
- Certificate of Director Certification Program (DCP)
Class 92nd Year 2007
- Certificate of Audit Committee Program (ACP)
Class 19th Year 2007
- Certificate of Role of the Chairman Program (RCP)
Class 30th Year 2013
- Certificate of Advanced Audit Committee Program (AACP) Class 27th
Year 2017
- Certificate of Board Nomination and Compensation Program (BNCP)
Class 6th Year 2019

Present Position

- Member of the Nomination and Remuneration Committee
M.C.S. Steel Public Co., Ltd.
- Chairman of Risk Management Committee
M.C.S. Steel Public Co., Ltd.

Position on other company

Listed Company

Non-Listed Company

- None
- President
Praathid Accounting Co., Ltd.
- Independent Director
DVMVS Co., Ltd.

Other company which have
the conflict of interest

None

Share Holding in MCS (include spouse and children)	0 share (At 30 December 2022)
Legal disputes	No case in the past 5 years.
Relationship with director (S) and Company’s Executive (S)	None
Meeting Attendance 2022	<ul style="list-style-type: none"> ▪ 5/5 of Board Meeting or 100%
Nominating proposed method	has been considered by the Board of Directors' meeting has considered the qualifications through a scrutiny process and carefully considered that there are suitable qualifications which will benefit the Company's business, therefore, it is appropriate to propose the same person returned to the director for one more term.

“Independent Director” of the Company means the director who possesses the following qualifications:

The company has defined the definition "Independent Director" of the Company is equal to the Notification of the Securities and Exchange Commission No. TorChor. 39/2559 , subject : Application for and Approval of Offer for Sale of Newly Issued Shares dated 30 September 2016 has been amended as follows:

1. Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
4. Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

Such business relationship Including commercial transactions that are normally done for business operations, renting or renting real estate ,transactions relating to assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities including other similar behaviors. As a result, the company or the counterparty has an obligation to pay to the other party from 3% of the net tangible assets of the company or from 20 million baht or more whichever is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions. According to the Notification of The Capital Market Supervisory Board as Rules for making connected transactions mutatis mutandis, but in considering such indebtedness including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

Remark : The company has defined the definition "Independent Director" of the Company is equal to The Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand.

**Regulation of
M.C.S. Steel Public Company Limited.
Related to Shareholders' Meetings**

**Category 4
Committee**

Clause 19. Shareholders at the shareholders meeting shall elect and appoint committee members using the following method and criteria

(1) Each shareholder has the amount of votes proportional to the shares owned

(2) Each shareholder shall use all of the votes according to (1) to select and appoint a person or persons to become committee members. The shareholder cannot divide any of his or her votes to any other person.

(3) The persons who receive highest votes shall be elected as the committee members at the same amount with the amount of committee members that must be elected and appointed on the occasion. In case the persons elected for the position has equal amount of votes and the total number of the person elected exceed the amount of members specified or the amount of members that must be elected, in such case, the chairman of the committee shall be the person who make the final decision.

Clause 20. At the annual general meeting, one-third of committee members shall leave their posts. And if the current amount of committee members cannot be divided into three parts, the number of committee members exiting their posts shall be the amount closest to one-third of all committee members. Committee members that must leave their positions in the first and second year after the company's registration may draw lots to determine the persons who shall leave their positions. For the years after, however, the committee members who remain in their positions the longest shall be the ones who must exit their positions. In any case, the committee members exiting their positions at the end of their terms may be elected and appointed again to positions at the committee.

Clause 25. The director shall be entitled to receive remuneration from the company by the means of meeting allowance, pension, bonus or any other benefits in any type as approved by the shareholders' meeting from time to time or all the time until the meeting of shareholders shall pass a resolution for further change.

**Category 5
Shareholders' Meeting**

Clause 36. The committee shall organize annual general shareholders' meeting within 4 months after the end of accounting period of the company.

Shareholders' meetings on other occasions shall be called "Extraordinary Meetings". The committee shall call for extraordinary meetings at any time when necessary or appropriate or any time when shareholders with at least one-fifth of the total amount of shares issues and allocated or at least 25 shareholders with at least one-tenth of the total amount of shares issues and allocated come together and send petition to the committee to call for an extraordinary meeting. In such event, the petitioners must identify the reasons for their

request and the committee shall organize such shareholders meeting within a period of one month after receiving the petition from the shareholders.

Clause 37. In calling for a shareholders' meeting, the committee shall prepare official letter of meeting appointment with specific details on the locations, date, time, and meeting agenda as well as topics that will be proposed and discussed at the shareholders' meeting along with other details and information that must be specifically identified as the issues to be informed, issues to be approved, or issues for consideration on a case by case basis. The opinions of the board of committee regarding the issues shall be included and sent to shareholders and registrars at least 7 days before the day of the meeting as well as making public announcement regarding the meeting appointment in a Thai-language daily newspaper with area of distribution that covers the area of head office of the company for three consecutive days before the actual date of the meeting at least 3 days. The location for the shareholders meeting must be within the local area where the head office of the company or a branch office is situated or in a nearby province to the location of the head office

Clause 38. In any shareholders meeting, there must be—shareholders or representatives of shareholders—if any—at least 25 persons attending the meeting with at least one-third of the total amount of shares issued and purchased, or shareholders and authorized representatives of shareholders (if any) attending the meeting at least half or the total number of all shareholders with at least one-third of the total number of company shares already issued and allocated.

For any shareholders meeting, if after one hour of the appointment, the total number of shareholders attending the meeting does not reach the amount and conditions as specified above, the meeting that was called for by shareholders shall be considered as cancelled. However, if the shareholders meeting is not a meeting originated from shareholders request or petition, the meeting may be adjourned with new letters of appointment delivered to shareholders at least 7 days before the new meeting day. In the next meeting, there is no numeral requirement of the meeting quorum.

Clause 39. In shareholders meeting, shareholders may assign other individuals to attend and vote at the meeting. The representative, however, need to carry a letter of power of attorney with date and signature of the shareholder he or she is representing. The letter must be in accordance with the requirements and specifications of the company's registrar.

The letter of power of attorney shall be handed over to the chairman or the person designated by the chairman at the actual location before the representatives can attend the meeting.

Clause 40. The chairman of the board of committee shall be the president at the meeting. If the chairman is not in attendance or cannot perform the tasks and duties, the vice chairman may preside over the shareholders meeting. If the vice chairman is not at the meeting or cannot perform the duties, the shareholders at the meeting shall appoint a shareholder to act as the president of the meeting.

Clause 41. When voting, one share shall equal one vote. The decisions made at the meeting shall include the following votes.

(1) In normal circumstances, if there is no decisive majority of the votes of the shareholders attending the meeting and casting their votes, the president at the meeting shall cast one more final vote to make the decision.

(2) In the following circumstances, decisions shall be made with three-fourth of all votes from shareholders entitled to casting their votes attending the meeting.

(a) In selling or transferring businesses of the company whether in significant parts or in whole to other individual(s).

(b) In buying or acquiring businesses of other company(s) or private company(s).

(c) In making, amending or canceling rental contracts related to business operations of the company whether in significant parts or in whole.

(d) In assigning or delegating other individuals to manage business or business operations of the company.

(e) In merging the business operations with other individuals with the objectives of mutually dividing business profits and losses.

(f) In amending or making additions to the Memorandum of Association of the company or other regulations.

(g) In making capital increase or capital reduction of the company or issuing corporate bonds or debentures.

(h) In merger and acquisition or dissolution of the company.

Category 6 **Accounting , Finance and Audit**

Clause 44. The fiscal year of the Company shall commence from 1st January and end on 31st December of every year.

Clause 45. The Company must cause its accounts to be prepared, kept and audited in accordance with the pertinent laws, and must prepare a balance sheet and profit and loss account at least once in every 12 months as constitute the fiscal year of the Company.

Clause 46. The Board of Directors must cause a balance sheet and profit and loss account to be prepared as at the ending date of the fiscal year of the Company and submitted for approval to the meeting of shareholders at an annual ordinary meeting of shareholders. The Board of Director to completion before they are submitted to the meeting of shareholders.

Clause 47. The Board of Directors shall submit to the shareholders the following documents together with notice of the summoning of an annual ordinary meeting of shareholders:

(1) A copy of the balance sheet and profit and loss account examined by the auditor together with the auditor's report;

(2) The Board of Directors' annual report

Clause 48. No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

Subject to Article 5, the dividends shall be distributed equally for each share according to the number of shares.

The dividend payment must be approved by the meeting of shareholders.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company, and shall accordingly report to the shareholders at a subsequent meeting.

The payment of dividends shall be made within 1 month from the date of the meeting of shareholders or from the date of the Board of Directors' resolution, as the case maybe. To this, a written notice shall be given to the shareholders, and a notice of the declaration of dividends shall be published in a Thai daily newspaper for 3 consecutive days.

Clause 49. The Company must appropriate to a reserve fund not less than 5 percent of the annual net profits less the accumulated losses brought forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital.

Apart from the reserve so specified, the Board of Directors may propose that the meeting of shareholders pass a resolution to appropriate such other reserve funds as it sees fit for the purpose of conducting the business of the Company.

Clause 50. The auditor must not be director, an employee, or any office holder of the Company.

Clause 51. The auditor has the power to examine accounts, any other document and evidence concerning income, expenditures, as well as property and liabilities of the Company during office hours of the Company. To this, he shall have the power to inquire a director, an officer, an employee, any explanation on facts or submit documentation concerning the business operation of the Company.

Clause 52. The auditor has a duty to be present at a meeting of shareholders of the Company every time the balance sheet, profit and loss account, and problems concerning the accounts of the Company are considered in order to give explanations on the auditing to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company the shareholders ought to receive at such meeting of shareholders.

Evidence to show the right call and Voting and Counting of Votes Methodology on AGM

The company will begin to register more than 1 hour or since 9.00 a.m. at Grand Ballroom Grand Hyatt Erawan Bangkok as the map at enclosed file No. 8

Evidence to show the right call

Attendees must show the following documents prior to meeting (as the case may).

Individual Shareholders.

1. If shareholders attend the meeting themselves.
 - a. **Registration form**
 - b. Identification card or government official or passport (if a foreigner) or a copy.
2. If the proxy.
 - a. **Registration form**
 - b. Proxy that has shipped with a complete full text.
 - c. A copy of identification card or government official or passport (if a foreigner) of the proxy and proxies must be certified copies.

A Corporate shareholders.

1. If authorized to sign on behalf of the corporate participants themselves.
 - a. **Registration form**
 - b. Identification card or government official or passport (if a foreigner) or a copy.
 - c. Copy of Certificate of Ministry of Commerce certified copy must be signed by the authorized corporate representative.
2. If the proxy.
 - a. **Registration form**
 - b. Proxy form which is completely filled out. with **stamp duty 20 baht**
 - c. A copy of identification card or government official or passport (if a foreigner) of the proxy and proxies must be certified copies.
 - d. A copy of the certificate or copy of certificate of Commerce entity (if a registered foreign entity) to ensure accurate copy.

Voting and Counting of Votes Methodology on AGM

1. Every shareholder has the right to vote equal to the number of shares held by counting 1 share equal to 1 vote. If there are equal votes, The chairman of the meeting shall have one more vote as a casting vote.

2. Any vote must be approved by a majority vote of the shareholders who attended the meeting and voted except for Agenda 7 regarding the consideration and approval of the remuneration of the Board of Directors and sub-committees must receive an approval vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

3. Collection of scores The company will count votes only for shareholders or proxies who vote against or abstain from voting. in each agenda only The shareholders raised their hands for the Company's staff to collect the ballots. and the company will take the votes of disapproval or abstain from such voting from all the votes attending the meeting. The remainder of the votes will be deemed as the votes in favor. Except for voting for Agenda 5 regarding the consideration of appointing directors to replace those who had to retire by rotation. The Company has prepared individual ballots. The company will collect all ballots according to the practice of the Stock Exchange of Thailand. as evidence to verify the vote counting

4. Company shares from Thai NVDR Co., Ltd. can exercise the right to attend the meeting but has no right to vote on each agenda.

5. To make the counting of votes go smoothly, the company will count votes with a barcode system (which will have the number of shareholders distributed during registration, which can be linked with the number of shares of each person during registration).

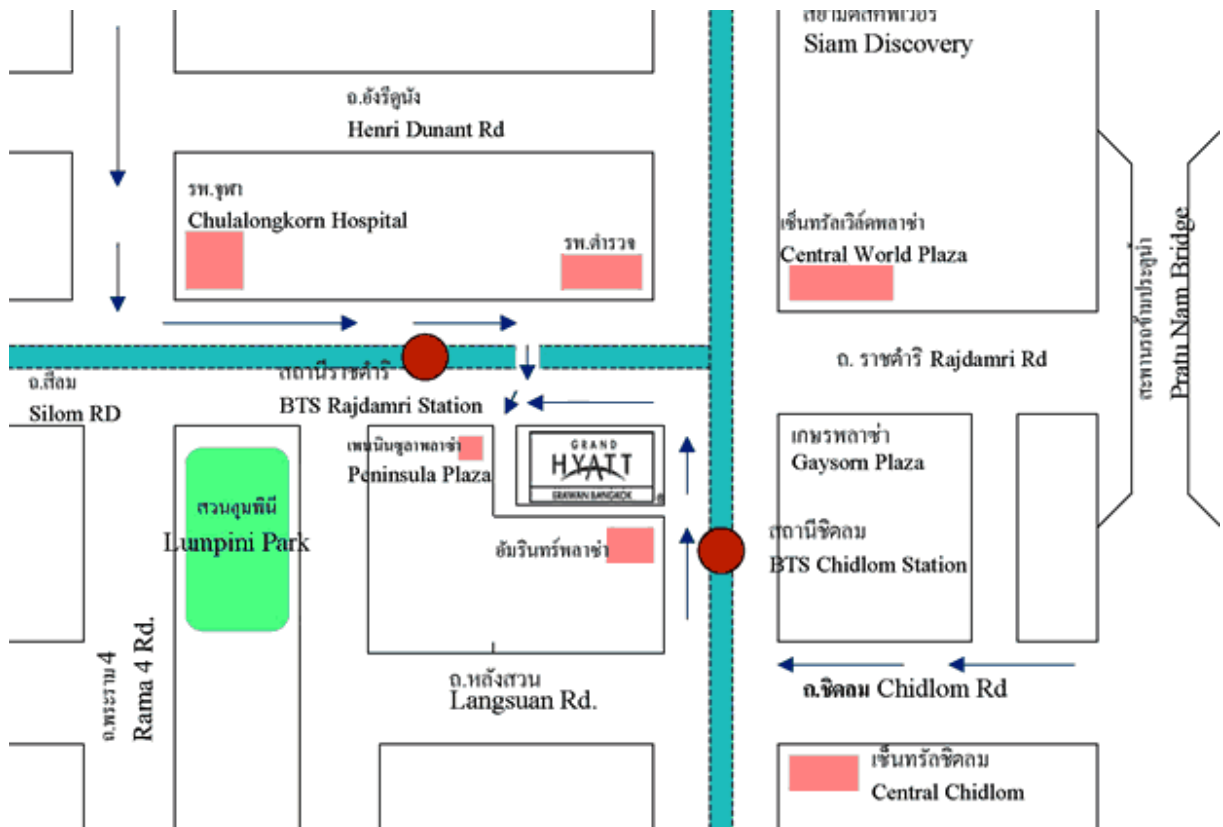
6. After the meeting The Company's staff will collect the all ballots. In the case of shareholders or proxies who wish to return first, the shareholders or proxies please deposit their ballots to the company's officers.

Map of Meeting Location

Grand Hyatt Erawan Bangkok

494 Rajdamri Road, Bangkok, Bangkok Metropolitan, Thailand, 10330

Telephone : 02-2541234



Direction

By car

Running on Ploenchit Road on the left heading to Ratchaprasong Intersection Turn left into the parking lot between the Amarin Plaza building. Turn into the parking lot on the side of Ratchadamri Road

By Sky train (BTS)

- 1) Chidlom Station Exit No. 2
- 2) Ratchadamri Station Exit No. 4