



Minutes of the Annual General Meeting of Shareholders for the Year 2026

M.C.S. Steel Public Company Limited
Wednesday, April 8, 2026
At Grand Hall
The Athenee Hotel, Bangkok

The meeting commenced at 10:02 a.m.

Ms. Kanchalika Sangparinya, Company Secretary, acting as the Master of Ceremonies (the “MC”), welcomed the shareholders and/or proxies attending the 2026 Annual General Meeting of Shareholders.

The MC 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 entitled to attend and vote at the shareholders’ meeting as of March 12, 2026). At this Meeting, 159 shareholders attended in person and 34 shareholders appointed proxies, totaling 193 shareholders attending in person and by proxy, representing 171,054,449 shares or 35.86 percent of the total issued shares of the Company, which constitutes a quorum in accordance with Article 38 of the Company’s Articles of Association. Registration remained open.

The following directors, executives, auditor, and legal advisor attended the Meeting:

Directors attending the Meeting:

- | | |
|-------------------------------------|---|
| 1. Dr. Naiyuan Chi | Chairman of the Board / Senior Advisor |
| 2. Ms. Wanna Pholkaew | Director / Managing Director / Executive Director /
Risk Management Committee Member |
| 3. Mr. Phairat Viwatborvornwong | Director / Deputy Managing Director (Estimation & Planning) /
Executive Director / Risk Management Committee Member |
| 4. Mr. Pornchai Phisarnanukunkit | Director / Deputy Managing Director (Factory & Production) /
Executive Director |
| 5. Pol. Gen. Damrongsak Kittiprapas | Vice Chairman / Independent Director / Chairman of
Nomination and Remuneration Committee / Chairman of Risk
Management Committee / Audit Committee Member |
| 6. Mr. Tinakorn Seedasomboon | Independent Director / Chairman of Audit Committee /
Risk Management Committee Member /
Nomination and Remuneration Committee Member |
| 7. Mr. Supoj Kaewmanee | Independent Director / Audit Committee Member /
Nomination and Remuneration Committee Member /
Risk Management Committee Member |



8. Mr. Iwaki Hideo Director

Directors absent: None

(Total directors: 8; attending: 8; 100% attendance)

Executive attending:

Ms. Matthawan Srisakda Deputy Managing Director (Accounting and Finance)

Auditor:

Mr. Pitinan Leelametawat Auditor from PKF Audit (Thailand) Co., Ltd.

Legal advisor:

Mr. Sansern Wattanajirojkul Legal Advisor

The Company had disseminated the notice of the 2026 Annual General Meeting of Shareholders together with supporting documents to shareholders via the Stock Exchange of Thailand's disclosure system and the Company's website (www.mcssteel.com) since March 5, 2026, for more than 21 days in advance.

For convenience and efficiency, the MC explained the rules of the Meeting, voting procedures, and vote counting as follows:

1. Each shareholder has voting rights equal to the number of shares held, with 1 share equal to 1 vote. In the case of a tie, the Chairman of the Meeting shall have an additional casting vote.
2. Resolutions shall be passed by a majority vote of shareholders present and voting, except Agenda 6, which requires not less than two-thirds of the total votes of shareholders present.
3. Proxy forms submitted by shareholders have been recorded in the Company's voting system.
4. Voting cards were provided at registration for use during each agenda.
5. The Company will count only votes of disapproval and abstention, which will be deducted from total votes; the remainder will be deemed as approval, except Agenda 5 (director election), where all ballots will be collected.
6. Shares held by Thai NVDR Co., Ltd. (38,095,535 shares) are not entitled to vote.
7. Vote counting will be conducted via barcode system and results displayed on screen.
8. Shareholders may ask questions or give comments related to each agenda before voting.
9. Shareholders must state their names before asking questions. Unanswered questions will be published on the Company's website.
10. The Meeting is being recorded on video.

The MC then invited Dr. Naiyuan Chi, Chairman of the Board, to preside over the Meeting as Chairman.

The Chairman welcomed attendees and declared the Meeting open.



Before Agenda 1, 12 additional shareholders attended, representing 3,560,541 shares, bringing total attendees to 205 shareholders, representing 174,614,990 shares (36.61%).

Agenda 1: To consider and certify the Minutes of the 2025 AGM (April 10, 2025)

Ms. Kanchalika Sangparinya, the Master of Ceremonies, informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on April 10, 2025, had been submitted to the Stock Exchange of Thailand within the period prescribed by law and had also been published on the Company’s website at www.mcssteel.com The said Minutes are included in the Notice of the Meeting under supporting documents for Agenda Item 1, pages 11–26.

The MC then asked the Meeting whether any shareholder or proxy wished to raise any questions or propose any amendments to the Minutes under this agenda.

No shareholder raised any questions or proposed any amendments.

The MC therefore requested the Meeting to vote, specifically asking those shareholders who wished to vote against or abstain from raising their hands so that the Company’s staff could collect the voting cards and tally the votes. The votes against and abstentions would then be deducted from the total number of votes of shareholders attending the Meeting. This agenda requires approval by a majority vote of the shareholders present and voting.

Resolution: The Meeting, by a unanimous vote of the shareholders present and voting, resolved to approve and certify the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on April 10, 2025, as proposed, with the voting results as follows:

Approved:	136,519,455	Votes	As a percentage	100.00
Disapproved	-	Votes	As a percentage	-
Abstained:	-	Votes	As a percentage	-
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes of Thai NVDR Co., Ltd., which are not entitled to vote)

Agenda 2: To acknowledge the Company’s operating results for the year 2025

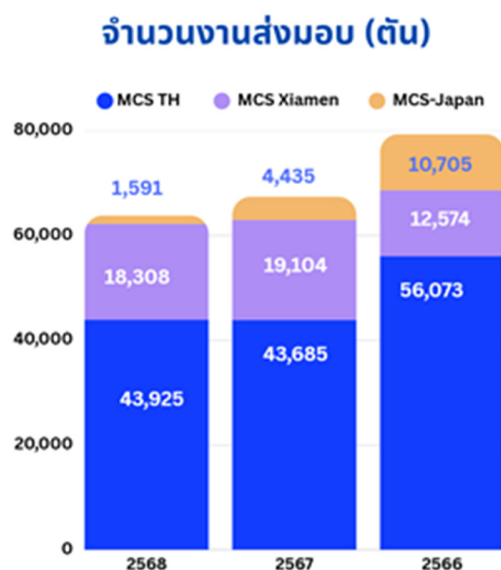
Ms. Kanchalika Sangparinya, the Master of Ceremonies, informed the Meeting that the Company’s Annual Report for the year 2025 (Form 56-1 One Report) had been provided to shareholders for consideration via QR Code together with the Notice of the Meeting. In the past year, Dr. Naiyuan Chi, Chairman of the Board, had included a Chairman’s Message in the Annual Report

summarizing the Company’s operations, which comprehensively explained the key activities and achievements of the Company during the year.

The MC then invited Ms. Mattawan Srisakda, Deputy Managing Director (Accounting and Finance), to present details of the Company’s operating results for the year 2025 to the shareholders.

Ms. Mattawan Srisakda provided a summary of the Company’s operating results for the Meeting as follows:

1. Volume of work delivered in 2025



2. Proportion of deliveries to customers

ลูกค้า	2567	2568
Kajima	35%	66%
Nippon Steel	24%	0
Obayashi	17%	14%
Shimizu	20%	10%
Others	2%	1%
Domestic	2%	10%

3. Operating results of the Company (parent company)

- The Company's consolidated financial statements reported a gross profit of THB 1,652.98 million.

- The Company's consolidated financial statements reported a net profit of THB 960.01 million.

Other matters carried out in 2025 are detailed in the Company's Annual Report for the year 2025 (Form 56-1 One Report).

The MC then asked the Meeting whether any shareholder or proxy wished to raise any questions under this agenda.

Questions from shareholders:

(1) Mr. Komdej Chinwarakorn, a shareholder, asked that according to the 2025 Annual Report (Form 56-1 One Report), in the financial statements section, the foreign exchange difference of more than THB 248 million must be deducted from the net profit, leaving THB 735 million. This exchange difference appears to make the financial statements inconsistent with the figure reported by the Company of THB 960 million. Initially, the figure was THB 983 million, and after deducting an item that may later be reclassified into profit (loss) of THB 248 million, the remaining amount is THB 735 million. He asked what this figure represents.

Ms. Matthawan Srisakda, Deputy Managing Director (Accounting and Finance), clarified that the loss of over THB 200 million is a figure arising from the preparation of the financial statements under the statement of comprehensive income. This results from fluctuations in exchange rates, causing assets denominated in Japanese Yen to decrease in value. Such losses reduce shareholders' equity but do not affect the net profit (loss) for the year. In other words, the Company's profit remains unchanged, but shareholders' equity decreases due to the financial statements being prepared in Yen. For example, if the Company initially had THB 1,000 million, when the Yen weakens, the value may decrease to THB 800 million, reducing shareholders' equity but not affecting the annual profit or loss.

(2) Mr. Thongchai Promlikitkul, a shareholder, asked that according to the 2025 Annual Report (Form 56-1 One Report), page 26, customers in Japan in 2025 included Kajima as a major customer accounting for two-thirds of total revenue, while other customers, especially Nippon Steel, accounted for 24% in 2024 but none in 2025, and other customers have also declined. He asked whether this creates a risk from relying on a single major customer.

Dr. Naiyuan Chi, Chairman of the Board, explained that if the Company obtains work, it accepts work from all customers; it does not select customers or reject work due to volume. In Japan, if any company has a project suitable for the Company, the Company will try to secure it. Regarding the question of risk, he stated that having work carries less risk than having no work, and this has always been the Company's approach.

(3) Ms. Jurairat Keeratiworanun, a shareholder, asked whether when the Yen depreciates, the Company's financial statements presented in Thai Baht would increase in value.

Ms. Mattawan Srisakda clarified that if the Yen depreciates, the Company's financial statements in Baht would decrease. This is reflected in the statement of comprehensive income under shareholders' equity, in the item called "other components of equity." When the Yen weakens, this item becomes more negative, resulting in a decrease in total assets.

(4) A shareholder (name not provided) asked that since there is no new market yet, how can the Company be confident that Kajima will continue to select the Company, and what plans the Company has for managing its customer base. The shareholder requested further clarification on this matter.

Ms. Kanchalika Sangparinya, Company Secretary, clarified that approximately 95% of the Company's exports are to Japan, with customers being among the top five companies in Japan. The Company's revenue depends on the projects to which it exports each year. In the previous year, there were no exports for Nippon Steel, resulting in a zero percentage. This depends on which projects the Company undertakes for delivery in each year; therefore, the proportion of customers varies accordingly.

No further questions were raised.

The MC informed the Meeting that this agenda was for acknowledgement; therefore, no voting was required.

Resolution: The Meeting acknowledged the Company's operating results for the year 2025 as presented above.

Before proceeding to Agenda 3, 33 additional shareholders attended the Meeting, representing 706,189 shares. The total number of shareholders and proxies attending the Meeting was 238, representing 175,321,179 shares, equivalent to 36.75 percent of the total issued shares.

Agenda Item 3 : To consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2025.

Miss Kanchalika Sangparinya, the moderator, invited Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance, to present the details of this agenda item to the meeting.

Miss Mattawan Srisakda informed the meeting of the Company's operating results and key financial figures for the year 2025, summarized as follows:

1) Total assets in 2025 are as follows:

- Cash and cash equivalents: THB 537.834 million
- Trade receivables: THB 1,270.19 million
- Inventories: THB 2,346.45 million
- Land, buildings, and equipment: THB 1,345.97 million
- Contract cost assets: THB 78.042 million
- Others: THB 181.60 million

2) Total liabilities in 2025 are as follows:

- Trade payables: THB 1,237.76 million
- Short-term loans: THB 54.73 million
- Long-term loans: THB 196.99 million
- Employee benefits: THB 32.46 million
- Provision for product warranties: THB 40.49 million
- Accrued income tax: THB 30.07 million
- Other liabilities: THB 31.00 million

3) Net profit attributable to the parent company:

- Consolidated financial statements: Net profit of THB 960.01 million

Afterward, the moderator asked whether any shareholders or proxies wished to raise questions regarding this agenda item.

Questions from shareholders and a representative from the Thai Investors Association

(1) An unidentified shareholder asked:

The Company's gross profit margin and net profit in 2025 have improved significantly. Will this positive trend continue into 2026 or subsequent years?

Miss Matthawan Srisakda explained that the increase in profit was mainly due to better control of material costs. Losses were reduced in the past year, resulting in lower costs and a higher gross margin. However, regarding sustainability, she noted that current global conflicts could impact various factors such as costs and expenses. If oil prices remain high, it would be difficult to maintain the same gross profit margin and net profit as in the previous year.

Dr. Naiyuan Chi, Chairman of the Board, added that when the Company first started working in Japan, it accounted for only 1% of construction work there. Today, the MCS Group accounts for 2% of construction in Japan. For high-rise buildings, particularly in Tokyo, the annual construction volume is approximately 800,000–900,000 tons, and the Company's share is well known.

For S-grade work, Japan does not allow overseas factories to obtain certification, and MCS remains the only one. If the Company continues producing S-grade work, the price is about 400,000 yen per ton. The Company's subsidiary in Xiamen has now obtained S-grade certification (which MCS Thailand used to have), but the maximum price achievable there is about 280,000 yen per ton. Therefore, he emphasized that 2027–2028 will be challenging years and asked shareholders to take note.

- (2) Ms. Kesinee Panthura, a representative from the Thai Investors Association, asked: What does “contract revenue” in the 2025 Annual Report (Form 56-1 One Report) refer to?

Miss Kanchalika Sangparinya, Company Secretary, clarified that “contract revenue” refers to domestic projects, while overseas projects are recorded as “revenue from sales and services.”

- (3) Ms. Kesinee Panthura further asked:

Operating profit increased significantly from THB 725 million to THB 1,026 million. How has the Company managed this, and what are its plans regarding the global situation and future profitability?

Dr. Naiyuan Chi responded candidly that the Company always does its best within its capabilities. As a small private company, it can only undertake work it is able to secure, not simply what it wants. Whether the Company obtains projects depends on ongoing negotiations in Japan. Even if project prices are not favorable, the Company often still has to accept them. He reiterated that in 2027–2028, fewer projects in Japan will likely lead to lower prices. In the past, projects were planned years in advance, but now situations have changed.

For example, the Azabudai project resulted in contractor losses of over 30 billion yen, while the owner gained over 200 billion yen due to rising real estate prices driven by foreign buyers benefiting from the weak yen. Contractors like Shimizu incurred losses due to unfavorable contracts. As a result, general contractors in Japan are now reluctant to take on projects, causing delays.

He noted that while there will be many projects in 2029–2031, construction has slowed because contractors are unwilling to accept loss-making jobs. This shift in mindset—where companies no longer expect future compensation for current losses—is unprecedented. Regarding Kajima projects, some completed work has not yet been delivered because installation is scheduled for 2029. The Company has requested to undertake work in advance and stockpile it, which requires strong credibility.

Currently, about 30,000 tons of projects are under negotiation for 2027–2028. The Company is also exploring opportunities outside Japan, including potential partnerships with major Chinese construction firms. A possible visit from such a partner is expected in May 2026, and if cooperation materializes, results may be seen within 1–2 years.

Additionally, the Company is monitoring opportunities in the Middle East. If conflicts subside, reconstruction in countries such as Iraq and Iran could present opportunities, likely involving European, Japanese, or Chinese firms. This may allow the Company to expand beyond Japan.

He concluded that while plans and preparations are underway, success depends on whether partners are willing to collaborate.

No further questions were raised.

The moderator then requested the meeting to vote. Only shareholders who wished to vote against or abstain were asked to raise their hands so that staff could collect ballots and deduct such votes from the total. Approval of this agenda item required a majority vote of shareholders present and voting.

Resolution: The meeting, by a majority vote of the shareholders present and voting, approved the financial statements of the Company and its subsidiaries for the year ended December 31, 2025, as proposed, with the voting results as follows:

Approved:	137,063,644	Votes	As a percentage	99.88
Disapproved	-	Votes	As a percentage	-
Abstained:	162,000	Votes	As a percentage	0.12
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

Before proceeding to Agenda Item 4, an additional 4 shareholders attended the meeting, representing 8,123 shares. There are currently 242 shareholders and proxies attending the meeting, representing a total of 175,329,302 shares, equivalent to 36.76% of the total issued shares.

Agenda Item 4 : To consider and approve the dividend payment for the year 2025.

Miss Kanchalika Sangparinya, the moderator, informed the meeting that the Company has a policy to pay dividends at a rate of not less than 50% of net profit (separate financial statements) after tax and legal reserves. However, the Company may pay dividends at a lower rate depending on operating results, financial position, liquidity, the need for working capital, business expansion, and other relevant factors in the Company's management. At present, the Company has fully set aside the required legal reserve; therefore, no additional reserve is required.

Based on the Company's operating results for the year 2025, the net profit according to the separate financial statements amounted to THB 887.51 million. The Board of Directors has therefore resolved to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment for the 2025 performance at the rate of THB 0.95 per share. This consists of THB 0.84 per share from profits exempted from corporate income tax under Board of Investment (BOI) privileges, and THB 0.11 per share from profits not exempted from such privileges (Non-BOI).

The total dividend payment represents 51.06% of net profit, which is in line with the Company's dividend policy. During 2025, the Company already paid an interim dividend to

shareholders at THB 0.25 per share on September 10, 2025. Therefore, the remaining dividend to be paid is THB 0.70 per share for 477,000,000 shares, totaling THB 333,900,000.

The Company has set the Record Date for shareholders entitled to receive dividends on Tuesday, April 21, 2026, and the dividend payment date on Thursday, May 7, 2026. The details of the dividend payment are as follows:

	Company's operating results	Payment date	BOI	NON BOI	Total
			Baht: share	Baht: share	Baht: share
Dividend	6 months (Jan-Jun 25)	10 Sep 25	0.21	0.04	0.25
Dividend	6months (Jul-Dec 25)	7 May 26	0.63	0.07	0.70
Dividend's total			0.84	0.11	0.95

In this regard, the dividend for the year 2025 in the amount of THB 0.84 per share is paid from profits exempted from corporate income tax under Board of Investment (BOI) privileges. Shareholders are not entitled to a tax credit and are not subject to withholding tax.

The moderator then asked the meeting whether any shareholders or proxies wished to raise questions regarding this agenda item.

Questions from shareholders

(1) Mr. Komdet Chinwarakorn, a shareholder, asked:

The Company's financial statements show a significant increase in cash and cash Equivalents-from THB 146 million in the previous year to THB 537 million this year. Is this actual cash or cash equivalents? If so, what are the Company's plans for its use? Will there be any special dividend payment?

Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance, explained that as of December 31, 2025, the Company's cash increased by approximately THB 400 million from the previous year. This amount is intended for use as working capital and partly for dividend payments. The Company has considered this level of cash to be appropriate for dividend distribution in accordance with its policy.

No further questions were raised.

The moderator then requested the meeting to vote. Only shareholders who wished to vote against or abstain were asked to raise their hands so that staff could collect ballots and deduct

such votes from the total number of attendees. Approval of this agenda item required a majority vote of shareholders present and voting.

Resolution: The meeting, by unanimous vote of the shareholders present and voting, resolved to approve the dividend payment for the 2025 operating results at THB 0.95 per share. This consists of THB 0.84 per share from BOI-exempt profits and THB 0.11 per share from non-BOI profits. The Company had already paid an interim dividend of THB 0.25 per share on September 10, 2025. Therefore, the remaining dividend to be paid is THB 0.70 per share. The Record Date for shareholders entitled to receive dividends is set for Tuesday, April 21, 2026, and the dividend payment date is scheduled for Thursday, May 7, 2026, as proposed, with the voting results as follows:

Approved:	137,233,767	Votes	As a percentage	100.00
Disapproved	-	Votes	As a percentage	-
Abstained:	-	Votes	As a percentage	-
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

Before proceeding to Agenda Item 5, an additional 5 shareholders attended the meeting, representing 10,115 shares. There are currently 247 shareholders and proxies attending the meeting, representing a total of 175,339,417 shares, equivalent to 36.76% of the total issued shares.

Agenda Item 5 : To consider and approve the appointment of directors in place of those retiring by rotation.

Miss Kanchalika Sangparinya, the moderator, informed the meeting that according to Article 20 of the Company’s Articles of Association, at every Annual General Meeting, one-third of the total number of directors must retire. If the number cannot be divided evenly into three parts, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected.

At the 2026 Annual General Meeting of Shareholders, 3 out of 8 directors are due to retire by rotation, namely:

1. Dr. Naiyuan Chi – Director / Chairman of the Board
2. Pol. Gen. Damrongsak Kittiprapas – Independent Director / Vice Chairman / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Audit Committee Member
3. Mr. Tinakorn Seedasomboon – Independent Director / Chairman of the Audit Committee / Risk Management Committee Member / Nomination and Remuneration Committee Member



In addition, the Company provided an opportunity for shareholders to nominate qualified candidates for election as directors in advance. This was announced via the Stock Exchange of Thailand (SETLink) system and published on the Company's website (www.mcssteel.com) during the period from October 15, 2025 to January 15, 2026. However, no shareholders proposed any candidates.

The Board of Directors (excluding the interested directors who are due to retire by rotation) proposed that the meeting reappoint all three directors for another term. It also proposed reappointing Dr. Naiyuan Chi as Chairman of the Board, Pol. Gen. Damrongsak Kittiprapas as Vice Chairman / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Audit Committee Member, and Mr. Tinakorn Seedasomboon as Chairman of the Audit Committee / Risk Management Committee Member / Nomination and Remuneration Committee Member, in their existing positions.

Brief profiles of the three nominated directors are provided in the meeting invitation (pages 28–31). The moderator summarized their profiles for shareholders' consideration. Prior to the meeting, the Company had distributed the full meeting invitation document to shareholders and proxies, which includes complete background details.

To ensure transparency and good corporate governance, the three directors who were due to retire by rotation and had vested interests voluntarily left the meeting room and abstained from participating in the consideration of this agenda.

After the three directors had left the meeting room, the moderator asked whether any shareholders or proxies wished to raise questions regarding this agenda item.

No questions were raised.

The moderator then requested the meeting to vote on the appointment of each director individually. All voting ballots—whether for approval, disapproval, or abstention—were to be collected. Shareholders wishing to vote were asked to raise their hands so that staff could collect the ballots. Approval of this agenda item required a majority vote of shareholders present and voting.

During the collection of ballots, a representative from the Thai Investors Association and a shareholder provided the following suggestions:

Suggestions from Ms. Kesinee Panthura, representative from the Thai Investors Association

- (1)** Voting for director appointments should be conducted individually, with ballots collected separately for each round, to ensure transparency and good governance.

Miss Kanchalika Sangparinya, Company Secretary, acknowledged the suggestion and instructed staff to collect ballots separately for each director.

- (2) Regarding the information in the meeting invitation (page 30), it states that an independent director has served for 6 terms. However, it does not specify the duration of each term or whether the director has served continuously for more than 9 years. This information is necessary for shareholders' decision-making. Generally, independent directors should not serve more than 9 consecutive years. It was requested that such details be disclosed and recorded, and that future meeting invitations clearly specify the term duration.

Miss Kanchalika Sangparinya clarified that Mr. Tinakorn Seedasomboon's tenure is disclosed in the 2025 Annual Report (Form 56-1 One Report), page 100. She noted that while serving more than 9 years is not prohibited, the Stock Exchange requests cooperation on this matter.

Suggestion from Mr. Supoj Uchaitkul, shareholder

- (3) According to SEC standards, only votes against and abstentions need to be counted; it is not necessary to collect all ballots. Shareholders primarily attend to hear management's vision, and procedural matters should not take excessive time. He suggested adopting a more efficient approach in future meetings.

Miss Kanchalika Sangparinya acknowledged the suggestion and agreed to improve the process in future meetings.

Resolution: The meeting, by a majority vote of the shareholders present and voting, resolved to reappoint Dr. Naiyuan Chi, Pol. Gen. Damrongsak Kittiprapas, and Mr. Tinakorn Seedasomboon, who retired by rotation, for another term as directors. It was also resolved to reappoint Dr. Naiyuan Chi as Chairman of the Board, Pol. Gen. Damrongsak Kittiprapas as Vice Chairman / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Audit Committee Member, and Mr. Tinakorn Seedasomboon as Chairman of the Audit Committee / Risk Management Committee Member / Nomination and Remuneration Committee Member, in their existing positions, with the voting results as follows:

1) Dr. Naiyuan Chi Director/Chairman of Board Director

Approved:	137,081,882	Votes	As a percentage	99.88
Disapproved	-	Votes	As a percentage	-
Abstained:	162,000	Votes	As a percentage	0.12
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

2) Pol. Gen. Damrongsak Kittiprapas Vice Chairman / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Audit Committee Member

Approved:	136,960,882	Votes	As a percentage	99.79
Disapproved	116,000	Votes	As a percentage	0.08
Abstained:	167,000	Votes	As a percentage	0.12
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

3) Mr. Tinakorn Seedasomboon Chairman of the Audit Committee / Risk Management Committee Member / Nomination and Remuneration Committee Member

Approved:	136,454,982	Votes	As a percentage	99.43
Disapproved	100	Votes	As a percentage	0.00
Abstained:	788,800	Votes	As a percentage	0.57
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

Therefore, the Company's Board of Directors currently consists of a total of 8 members, including 3 independent directors, which fully complies with the requirement that at least one-third of the total number of directors must be independent directors. The details are as follows:

- | | |
|-------------------------------------|--------------------------------------|
| 1. Dr. Naiyuan Chi | Chairman of the Board |
| 2. Pol. Gen. Damrongsak Kittiprapas | Vice Chairman / Independent Director |
| 3. Miss Wanna Pholkaew | Director |
| 4. Mr. Phairat Viwatborvornwong | Director |
| 5. Mr. Pornchai Phisarnanukulkit | Director |
| 6. Mr. Iwaki Hideo | Director |
| 7. Mr. Tinakorn Seedasomboon | Independent Director |
| 8. Mr. Supoj Kaewmanee | Independent Director |

After that, the moderator invited the three interested directors to return to the meeting room.

Before proceeding to Agenda Item 6, there were no additional shareholders attending the meeting. There are currently 247 shareholders and proxies present, representing a total of 175,339,417 shares, equivalent to 36.76% of the total issued shares.

Agenda Item 6 : To consider and approve the remuneration of the Board of Directors and subcommittees for the year 2026.

Miss Kanchalika Sangparinya, the moderator, informed the meeting that the remuneration for the Board of Directors and subcommittees for the year 2026 had been considered by the Board of Directors in accordance with the recommendation of the Nomination and Remuneration Committee. The Board proposed that the shareholders' meeting approve the directors' remuneration, including meeting allowances and bonuses, for both the Board and subcommittees within a total limit not exceeding THB 10,000,000. The allocation among individual directors will be determined by the Board of Directors as deemed appropriate.

The moderator then asked whether any shareholders or proxies wished to raise questions regarding this agenda item.

No questions were raised.

The moderator then requested the meeting to vote. Only shareholders who wished to vote against or abstain were asked to raise their hands so that staff could collect the ballots and deduct such votes from the total number of attendees. Approval of this agenda item required not less than two-thirds of the total votes of shareholders present at the meeting.

Resolution: The meeting, by a vote of more than two-thirds of the total votes of shareholders present, resolved to approve the remuneration of the Board of Directors and subcommittees for the year 2026 as proposed, with the voting results as follows:

Approved:	137,052,782	Votes	As a percentage	99.86
Disapproved	100	Votes	As a percentage	0.00
Abstained:	191,000	Votes	As a percentage	0.14
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

Before proceeding to Agenda Item 7, there were no additional shareholders attending the meeting. There are currently 247 shareholders and proxies present, representing a total of 175,339,417 shares, equivalent to 36.76% of the total issued shares.

Agenda Item 7 : To consider and approve the appointment of the auditor and determination of the audit fee for the year 2026.

Miss Kanchalika Sangparinya, the moderator, invited Mr. Tinakorn Seedasomboon, Chairman of the Audit Committee, to present the details of this agenda item to the meeting.

Mr. Tinakorn Seedasomboon explained that for the year 2026, the Audit Committee has resolved to propose the appointment of auditors from the same auditing firm as in the previous year, taking into consideration the audit fee and their performance capability. The Audit Committee is confident in their experience from previously auditing the Company.

Initially, three auditors were proposed; however, one auditor, Mr. Bundit Tangphakorn, has resigned. Therefore, two auditors remain for nomination as follows:

1. Mr. Pitinan Leelamethawat – Certified Public Accountant No. 11133
(Has not previously signed the Company’s financial statements)
2. Mr. Udom Thanuratpong – Certified Public Accountant No. 8501
(Has not previously signed the Company’s financial statements)

From PKF Audit (Thailand) Company Limited, to be appointed as the Company’s auditors for the year 2026, with an audit fee not exceeding THB 4,000,000, which represents an increase from the previous year. Details are as follows:

Description	2026	2025	Increase / (Decrease)
	(Purpose year)	(Last year)	
Audit Fees :			
The Quarterly Financial Statement Review	2,060,000	2,060,000	-
Annual Financial Statement Report	1,690,000	1,690,000	-
Fees for BOI	80,000	80,000	-
Non Audit Fees :			
Others	170,000	-	170,000
Grand Total (Baht)	4,000,000	3,830,000	170,000

Further details are provided in the supporting documents for Agenda Item 5, pages 35–36, in the meeting invitation delivered to shareholders.

In this regard, PKF Audit (Thailand) Company Limited and the proposed auditors have no relationship or vested interest with the Company, its subsidiaries, management, major shareholders, or related persons that would impair their independence.

Additionally, the Company’s subsidiary in Thailand (Tanaka Welding Center Co., Ltd.) uses the same auditor as the Company, namely PKF Audit (Thailand) Company Limited. However,

subsidiaries in China (M.C.S. Steel-Xiamen Co., Ltd.) and Japan (M.C.S.-Japan Co., Ltd.) currently use local auditors due to language constraints. The Board will ensure that the financial statements are completed within the required timeframe.

The moderator then asked whether any shareholders or proxies wished to raise questions regarding this agenda item.

Question from a shareholder

(1) Mr. Sakchai Sakulsrimontri, a shareholder, asked:

As AI is increasingly being used in auditing, why have audit fees not decreased?

Mr. Pitinan Leelamethawat, auditor from PKF Audit (Thailand) Company Limited, explained that while AI can be used for certain processes such as reconciling inventory records based on documents provided by the Company, physical inventory counting still requires personnel to perform on-site verification. Therefore, the audit process must be divided into two parts. Although AI can reduce some audit hours, if the scope of audit items increases, total working hours may remain the same. As such, AI has not significantly reduced audit time or fees.

No further questions were raised.

The moderator then requested the meeting to vote. Only shareholders who wished to vote against or abstain were asked to raise their hands so that staff could collect ballots and deduct such votes from the total number of attendees. Approval of this agenda item required a majority vote of shareholders present and voting.

Resolution: The meeting, by a majority vote of the shareholders present and voting, resolved to appoint Mr. Pitinan Leelamethawat, CPA No. 11133, and/or Mr. Udom Thanuratpong, CPA No. 8501, from PKF Audit (Thailand) Company Limited as the Company's auditors for the year 2026, whereby either one of them is authorized to audit and express an opinion on the Company's financial statements. The audit fee is set at not exceeding THB 4,000,000, as proposed, with the voting results as follows:

Approved:	137,081,882	Votes	As a percentage	99.88
Disapproved	-	Votes	As a percentage	-
Abstained:	162,000	Votes	As a percentage	0.12
Invalid ballots:	-	Votes	As a percentage	-

(Excluding 38,095,535 votes held by Thai NVDR Company Limited, which are not entitled to vote)

Before proceeding to Agenda Item 8, there were no additional shareholders attending the meeting. There are currently 247 shareholders and proxies present, representing a total of 175,339,417 shares, equivalent to 36.76% of the total issued shares.

Agenda Item 8 : To consider other matters (if any)

No shareholders proposed any additional agenda items for consideration. The moderator then opened the floor for shareholders and proxies to raise questions and express opinions. Several questions were raised and summarized as follows:

(1) What is the Company's plan to deal with the impact of wars, and will profits increase or decrease?

Dr. Naiyuan Chi, Chairman of the Board, responded that this is an unanswerable question. No one can predict it. He stated that this is the most meaningless question.

He explained that when he was in the United States, he used to invest in stocks like everyone else, choosing companies with profits. However, after working at MCS for 34 years, he stopped investing in stocks entirely.

He compared investing to choosing a partner, whereas running a company is like raising a child. One must consider whether the company can grow and survive in the future. Therefore, he no longer invests in any stocks.

He emphasized that if he were told the Company could stop operating, it would be good news for him personally, as he is now over 70 years old. However, since the Company is like his child, he must continue to take care of it until he is no longer able to do so. Employees are also considered like children and grandchildren. If they do not perform well, they must be guided and pushed to improve. If someone attacks the Company, it feels like someone is attacking his child.

He stated that MCS has no intention of giving up. For him, taking care of the Company comes first. Shareholders come second. As a listed company, profits are distributed to shareholders, but his priority is ensuring the Company can survive in the next 5 years. Even if this year has no profit, the next year may improve, and the following years may be even better. This is his philosophy of raising the Company like a child.

He added that MCS is actively seeking work. Although profits next year may not be as strong as expected, there will not be a lack of work. He must ensure work for approximately 600 employees.

(2) Will the Company reach its target of 100,000 tons?

Miss Kanchalika Sangparinya, Company Secretary, explained that MCS Group already has a production capacity of 100,000 tons. However, the Company does not operate solely based on full

capacity utilization. Instead, it selects complex and difficult projects in order to achieve better pricing, even if capacity is not fully utilized.

(3) Does the Company have a share buyback plan?

The Company Secretary clarified that there is currently no such policy.

(4) Can the dividend policy remain at not less than the current level even if profits decline?

Miss Kanchalika Sangparinya, Company Secretary explained that dividend payments are considered on a yearly basis depending on the Company's situation.

(5) Since MCS is strongly associated with Dr. Naiyuan Chi, does the Company have a successor in place for the future to ensure continuity, maintain customer base, profit margins, and business operations, to ease shareholder concerns?

Dr. Naiyuan Chi responded that he appreciates the recognition, but the Company is not run by him alone. It is operated by 500–600 employees working together. He emphasized that success comes from teamwork rather than one individual. The Company has been operating for a long time, so relationships are built over time and are comparable to family relationships.

(6) Have project characteristics evolved significantly over the past 5–10 years according to customer demand?

Dr. Naiyuan Chi explained that MCS has a policy that if the Company only continues doing what it already knows, it will eventually lose opportunities. Therefore, the Company intentionally takes on more difficult and challenging work that it has never done before. Around 10% of annual production is allocated to new and difficult projects to build skills and ensure long-term survival.

He noted that MCS has contributed significantly to many of the tallest buildings in Tokyo. If the Company successfully completes one project, it is more likely to receive the next. Recently, the Company has been working on a nuclear power-related project in Fukushima, focusing on radiation protection components. A prototype is currently being prepared for client inspection.

Such work is highly specialized and difficult to transport, but it aligns with MCS's goal of differentiation and long-term survival.

Since all agenda items had been completed and no further questions were raised, the Chairman then declared the meeting adjourned and thanked all shareholders and proxies for attending.

The meeting was closed at 12:05 p.m.



Sign.....-.....Chairman of meeting
(Dr.Naiyuan Chi)
Chairman of Board Director

Sign.....-..... Recorder
(Miss Kanchalika Sangparinya)
Company Secretary