

Ref: S2_BoD005/2022

March 21st, 2022

Subject Notice of Annual General Meeting of Shareholders for the year 2022

To Shareholders of 2S Metal Public company Limited

Attachments

1. The copy of the Minutes of the Annual General Meeting of Shareholders for the year 2021
2. Annual Report for the year 2021 (One Report 2021), The QR Code channel for download information)
3. Profile of directors who retired by rotation and proposed to be reelected.
4. Information on Auditor's profile for year 2022 and remunerate information.
5. Proxy form B. (proxy A or C type can be downloaded on the Company's website https://www.ss.co.th/wp-content/uploads/2022/03/proxyA2022_Eng.pdf)
6. Preliminary information of Independent Directors who represent to be a proxy and the Definition of Independent Directors.
7. Conditions and procedures of the meeting of shareholders, voting and appointment of proxies.
8. Company's Articles of Association, Shareholders' Meeting.

The Board of Directors' Meeting of 2S Metal Public company Limited has resolved that the Annual General Meeting of Shareholders 2022 will be held on Thursday, 21 April 2022 at 10.30 via Electronic means (E-AGM) with the following agenda:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for year 2021

Fact and reason The Annual General Meeting of Shareholders of 2021 had been held on April 21st, 2021. The Company has prepared the Minutes of the meeting and disclosed through SET's system for the shareholder to review within 14 days from the date of the meeting and published on the Company's website also. A copy of the minutes is attached in (attachment 1)

Opinion of the Board of Directors The minutes of Annual General Meeting of Shareholders for year 2021, dated April 21st, 2021. was properly and accurately recorded. Therefore, it is proposed that the shareholders certify such minutes.

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 2 To consider and acknowledge the Company's operating results for the fiscal year 2021.

Fact and reason the Company's operation and performance for the year 2021, the details is shown in the Annual Report of 2021 (One Report 2021). The shareholders can download information by scan_QR Code on the Notice of the Meeting (attachment 2).

Opinion of the Board of Directors: the meeting shall acknowledge the Company's operating results for the fiscal year 2021.

Vote required This agenda is for acknowledgement; therefore, the votes are not be required.

Agenda 3 Consider and approve the Company’s financial statement 2021, for the fiscal year ended 31 December 2021

Fact and reason : In compliance with the Public Companies Limited Act, the Company must prepare financial statements, the statement of comprehensive income at the ending December 31st 2021 to the Shareholders’ Meeting approve of each fiscal year. The financial statement was audited by the auditor from Grant Thornton Co.,Ltd. and reviewed by the Audit Committee. A summary of the significant financial status and operating results is shown in the table below:

(Unit: Million Baht)

Year 2021	Consolidated Financial	Separate Financial
Total Asset	2,457.50	2,385.26
Total Liabilities	179.68	234.14
Shareholders’ Equity	2,277.82	2,151.12
Total Revenue	6,520.81	6,470.95
Net profit of the Company’s shareholder	737.52	712.07
Profit per share (Baht)	1.47	1.42

* Details are appeared in the 3rd section “Financial Statement” of One Report 2021 (Attachment 2)

Opinion of the Board of Directors : The Meeting should approve the audited balance sheet and profit and loss statement for the fiscal year ended 31 December 2021 which was audited by the auditor from Grant Thornton Co.,Ltd. and reviewed by the Audit Committee.

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 4 To consider and approve allocation of profit and dividend payment .

Fact and reason : The Company has a policy to pay dividend at the rate of at least 40% of net profit after corporate income tax of the Company’s Financial Statements and after statutory reserve and other reserve as specified by the Company. Such dividend payment may change subject to the Company’s financial position, operating performance, investment plan, and other factors considered necessity and appropriate in the future and as deemed proper by its Board of Directors and/or the Shareholders’ meeting.

As the company’s operating result and financial status of year 2021, the Company’s separate net profit was Bt. 712.07 million. Also, the legal reserve was completed 10% according the legal. Hence, the Board of Directors wish to propose the shareholders meeting to consider and approve to allocate dividend payment in cash and stock of year 2021 at Bt. 0.57 per share with an amount not exceeding Baht 285.00 million, representing a dividend payout ratio of 40.02% from the Company’s separate financial statement of the year 2021. The dividend is paid from the Company’s operation of Non BOI business, which accounts for the corporate income tax of 20 percent of net profit, the details are as follows;

However, the Board of Directors Meeting No. 3/2021 held on August 9th, 2021 resolved to pay an interim dividend in cash from the Company’s performance in the first half of 2021

(January 1st,- June 30th, 2021) at the rate of Baht 0.20 per share, equivalent to approximately Baht 100.00 million. The interim dividend was paid on September 6th, 2021. Thus, the remaining dividend to be paid in this regard at Baht 0.37 per share or totally in the amount of approximately Baht 185.00 million as details following;

- 1) Paid stock dividend by ordinary shares in the ratio of 10 existing shares per 1 stock dividend at par value of Baht 1 per share, which total not more than 49,999,900 shares, equivalent Baht 0.10 per share or the amount not exceed Baht 49,999,900.

In case, the shareholder has the fraction of shares calculated in proportion to the stock dividend, the fraction will be cut off and paid by cash instead of a stock dividend at the rate of Baht 0.10 per share.

- 2) The cash dividend of Baht 0.27 per share or equivalent to an amount not exceed Baht 134,999,445.42 (Such the fraction of the stock dividend as 2.1 that will be paid cash instead – The cash dividend may be expanded. But the total amount of both dividends will not exceeding Baht 185.00 million).

The dividend payment on 1) and 2) can be summarized as follows:

	Baht per share
Stock dividend (10 existing share : 1 stock dividend)	0.100
Cash dividend	0.270
Total dividend payment	0.370
Less : withholding tax (10%)	(0.037)
Remaining	0.333
Divided to:	
Stock dividend (10 existing share : 1 stock dividend)	0.100
Cash dividend	0.233

In this regards, the total dividend will be deducted withholding tax at the rate specified by law. The cash dividend will be paid the withholding tax, which individual shareholders received a tax credit in calculating tax under Section 40 bis.

Information for comparison with the dividend distribution in previous years

Details	2020	2019	2019
- Net Profit under the Company's separate financial Statement	378.90	118.12	104.22
- Number of shares entitled to dividends (Million Shares)	500	450	450
- Basic profit per share (Baht/share)	0.82	0.30	0.23
- Dividend payable per share (Baht/share)	0.3611	0.14	0.14
- Total dividend payable (million Baht)	162.50	63.00	63.00
- Dividend payout (%)	42.90	53.33	60.45

Opinion of the Board of Directors: The shareholders Meeting should approve allocation of net profit and dividend payment for the year for the year 2021 in cash and stock at Baht 0.57 per share with an amount not exceeding Baht 285.00 million, representing a dividend payout ratio of 40.02% from the Company's separate financial statement of the year 2021. The rate of dividend payout is conform to the policy of the dividend distribution of the Company. Once the interim dividend was paid on September 6th, 2021, thus the remaining dividend will be paid at Bt. 0.37 per share as the above details. The dividend is paid from the Company's operation of Non BOI business, which accounts for the corporate income tax of 20 percent of net profit.

And set the Record Date determining the shareholders who are entitled to receive dividend will be on March 16th, 2022. The dividend will be paid on May 19th, 2022.

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 5 To consider and approve the decreasing of the company's registered capital from Baht 499,998,995 to Baht 499,997,946 by eliminating 1,049 shares at par value of Baht 1 per share

Fact and reason : According to the resolution of AGM 2021 dated 21 April 2021 approved to pay the stock dividend to the existing shareholders in the ratio 9 existing ordinary shares per 1 stock dividend or the total 49,999,900 shares. The result of allocating remained the stock dividend had 1,049 shares.

Opinion of the Board of Directors the shareholders Meeting should approve the capital decrease from the existing registered capital of Baht 499,998,995 to be the new registered capital of Baht 499,997,946 by eliminating non allotment of 1,049 shares at par value of Baht 1 per share which remaining from supporting the stock dividend payment according to the resolution of AGM 2021

Vote required This agenda must be passed by a vote of not less than three-fourths of the total votes of the shareholder who attend the meeting and cast their votes

Agenda 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to decreasing registered capital

Fact and reason : According to the capital decrease in the agenda 5, the board of director wish to propose the approval to amend the Company's Memorandum of Association Clause 4 as per following details:

"Clause 4	Registered capital	499,997,946	Baht (Four hundred ninety-nine million nine hundred ninety seven thousand and nine hundred forty six Baht)
	Divided into	499,997,946	Shares (Four hundred ninety-nine million nine hundred ninety seven thousand and nine hundred forty six shares)
	Par value of	1	Baht (One Baht)
	<u>Which is classified into</u>		
	Ordinary shares	499,997,946	Shares (Four hundred ninety-nine million nine hundred ninety seven thousand and nine hundred forty six shares)
	Preference shares	-	Share (Zero share)"

Opinion of the Board of Directors: the shareholders Meeting should approve to amend the Company's Memorandum of Association Clause 4 according to the capital decrease and authorize person assigned by the Executive Committee will be register the Memorandum Association at Department of Business Development, Ministry of Commerce has the power to amend the words or any other process to comply with the order of registrar.

Vote required This agenda must be passed by a vote of not less than three-fourths of the total votes of the shareholder who attend the meeting and cast their votes

Agenda 7 To consider and approve the increasing of the company's registered capital from the current of Baht 499,997,946 to Baht 549,997,741 by the issuance of 49,999,795 new ordinary shares at the par value of Baht 1 per share.

Fact and reason : According to the stock dividend payment in ratio 10 existing ordinary shares per 1 stock dividend equivalent to 49,999,795 shares as agenda 4,

Opinion of the Board of Directors : the shareholders Meeting should approve the capital increase from the existing registered capital of Baht 499,997,946 to be the new registered capital of Baht 549,997,741 by issuing the 49,999,795 new ordinary shares with the par value of One (1) Baht per share for supporting the stock dividend payment.

Vote required This agenda must be passed by a vote of not less than three-fourths of the total votes of the shareholder who attend the meeting and cast their votes

Agenda 8 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to increasing registered capital.

Fact and reason : According to the capital increase in the agenda 7, the board of director wish to propose the approval to amend the Company's Memorandum of Association Clause 4 as per following details:

"Clause 4	Registered capital	549,997,741	Baht (Five hundred forty nine million nine hundred ninety seven thousand and seven hundred forty one Baht)
	Divided into	549,997,741	Shares (Five hundred forty nine million nine hundred ninety seven thousand and seven hundred forty one shares)
	Par value of	1	Baht (One Baht)
	<u>Which is classified into</u>		
	Ordinary shares	549,997,741	Shares (Five hundred forty nine million nine hundred ninety seven thousand and seven hundred forty one shares)
	Preference shares	-	Share (Zero share)"

Opinion of the Board of Directors : the shareholders Meeting should approve to amend the Company's Memorandum of Association Clause 4 according to the capital increase and authorize person assigned by the Executive Committee will be register the Memorandum Association at Department of Business Development, Ministry of Commerce has the power to amend the words or any other process to comply with the order of registrar.

Vote required This agenda must be passed by a vote of not less than three-fourths of the total votes of the shareholder who attend the meeting and cast their votes

Agenda 9 To consider and approve the allotment of new ordinary shares of 49,999,795 shares at the par value of Baht 1 per share for reserve the stock dividend.

Fact and reason: According to the capital increase in the agenda 8, the board of director wish to propose the approval to the allotment of 49,999,795 shares with par value of Baht 1 per share for reserve the stock dividend at a ratio of 10 existing shares to 1 stock dividend.

Opinion of the Board of Directors: the shareholders Meeting should approve the allotment of 49,999,795 shares with par value of Baht 1 per share as the proposing details.

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 10 To consider the election of directors in replacement of those who are due to retire by expiration of term

Fact and reason According to the Company's regulation No.18, it is stated that "At every annual general shareholder meeting, one third of the directors must leave the Board. If the number of directors is not divisible by three, then the number of retired directors will be the closest number of one third".

The directors who due to retire by the expiration of term at this year are:

- | | |
|------------------------------|---|
| a. Mr. Surapon Satimanont | Vice Chairman and Chairman of Audit Committee |
| b. Miss Boonsri Panyapiamsak | Director, Executive Director and CFO |
| c. Mr. Preeda Wongsathitporn | Director |

In addition, the Company made an announcement on the website to invite all minority shareholders to nominate qualified persons to be appointed as the Company's directors from 17 December, 2021 to 31 January, 2022. However, no shareholder nominated any person to be the Company's director.

Therefore, the resolution of the Nomination and Remuneration committee no. 1/2022 dated on 21 February 2022 has considered the qualification of the directors and Independent directors as per the nomination procedure by competence, experience and other qualifications required by laws. Accordingly, the 3 retired directors by rotation are proficient, suitable for the position and the independent director nominee suitable to comment freely and perform in accordance with the relevant guidelines. Consequently, the Board of Directors propose the shareholders meeting to re-elect the above retired directors to be the Company's director for another term.

Opinion of the Board of Directors: Agreed to the resolution of the Nomination and Remuneration committee to propose the shareholder meeting to re-elect the above retired directors to be the Company's director for another term. (Detail information of the directors as shown in the Attachment 3).

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 11 To consider and approve director’s remuneration for the year 2022

Fact and reason According to the Company’s regulations No.34, the Company’s directors are eligible to receive remuneration in the form of reward, meeting allowance, bonus, or benefit in other forms as specified by the Meeting.

Regarding to the meeting of the Nomination and Remuneration committee has considered the remunerated base on comparable to the same industry with the same size. Addition, the company has expended the established subsidiaries which the directors also more responsibilities. Consequently, the Board of Directors shall propose the shareholders meeting to approve the remunerated for the company’s director of year 2022 same rate of 2021 in the total amount not exceeding Baht 4.0 Million (excluded Executive directors)

- a) Remuneration in cash consisted by Base salary and attendance fees as below table;

	Chairman	Chairman of Audit Committee /Nomination and Remuneration	Director
Salary	50,000	30,000	30,000
Attendance fees	15,000	20,000	15,000

* Excluded the Executive directors

- b) Other Remuneration Directors and Officers Liability Insurance by the limit of liability Bt.100 million

Furthermore, details of payment was shown in One Report 2021 Page

Opinion of the Board of Directors; Agreed to the resolution of the Nomination and Remuneration committee to propose the shareholder meeting to consider and approve the directors’ remuneration for the year 2022 (excluded the Executive directors) at the same rate of year 2021 with total amount not exceeding Baht 4.00 million, consisted of the base salary, the attendance fees and bonus as the detail above. The AGM authorized the Board of Directors has the authority to determine the remuneration rates or bonuses to directors as appropriate, but shall not exceed Baht 4.00 million per year.

Vote required This agenda must be passed by a vote of not less than two-thirds of the total votes of the shareholder of the shareholder who attend the meeting and cast their votes.

Agenda 12 To consider the appointment of auditor and determination of the audit fee for year 2022

Fact and reason The Audit Committee has considered it appropriate to appoint Miss Kanyanat Sriratchatchaval, CPA. No. 6549 and/or Miss Luxsamee Deetrakulwattanapol CPA. No. 9056 and/or Miss Saranya Akharamahaphanit CPA. No. 9919 and/or Miss Amornjid Baolorpet CPA. No. 10853 and/or Miss Kesanee Srathongpool CPA. no.9262 from Grant Thornton Limited to be the Company’s auditors for the year 2022 with the remuneration for the amount of 1,961,000 baht at same rate year 2021, excluded other expenses such as traveling expense, accommodation or allowance, etc., The details of preliminary information are shown in Attachment 4.

Such auditor shall have no relationship or no conflict of interest with the Company, the Subsidiary, associated company, executives, major shareholders or person who are related to those people.

Opinion of the Board of Directors the Board concluded that the Shareholders Meeting should appoint auditors from Grant Thornton Co.,Ltd. Which have been considered by the Audit Committee to be the Company's auditors for the year 2022 with the remuneration for amount 1,961,000 Baht per year.

Vote required This agenda must be passed by a majority of votes of the shareholder who attend the meeting and cast their votes.

Agenda 13 Other business, (if nay).

Addition information

1. The Record Date for the right of attendance the Meeting on 16 March, 2022.
2. Year 2022, the Company arrange Annual Report (One Report 2022) in just Electronic only. And [avoid to send the Annual Report in paper](#) as the Sustainability Management Policy such meant to reduce function of Global Warming.
3. Please find the manual of registration (attachment 7) and register to attend the Annual General Meeting of 2022 in advance for avoid the error processing of application.
4. Please be invited to send the questions or comments in advance via Email : pornnica@ss.co.th

The Company would like to invite Shareholders who have the right to attend the meeting. And sincerely hope the willing cooperation from all of you as well as in the past.

Yours sincerely,

(Dr. Kanchit Singсуwan)
Chairman

**The Minutes of the Annual General Meeting of Shareholders 2021
2S Metal Public Company Limited**

Date time and Place

The Meeting was held on 21st April, 2021 at 10.30 a.m. at the Sathorn I, 4th floor, Q-House Lumpini, No. 1 South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

Ms. Pornnica "speaker" informed the Meeting, this Shareholders Meeting was organized during the outbreak of Coronavirus Disease (COVID-19). To avoid crowdy of the attendee and protect spreading for safety, some of Directors attended the meeting via electronic media. The Company's directors attended the meeting, representing 100% of the total number of directors, as follows:

Directors Attending the meeting in person are:

- | | |
|-----------------------------|---|
| 1. Dr. Kunchit Singsowan | Chairman and Audit Committee |
| 2. Mr. Sombat Leeswadtrakul | Director / Chief Executive Office and Nomination and Remuneration Committee |
| 3. Mr. Surapon Satimanont | Vice Chairman / Chairman of Audit Committee / Independent Director |
| 4. Gen. Phairat Phoubon | Independent Director / Nomination and Remuneration Committee |

Directors Attending the meeting via electronic media are

- | | |
|---------------------------------|---|
| 1. Mr. Sangrung Nitipawachon | Director and Managing Director |
| 2. Mrs. Chintana Techamontrikul | Director and Audit Committee/ Nomination and Remuneration Committee |
| 3. Ms. Bunsri Panyapiamsak | Director / Executive Director and CFO |
| 4. Mr. Worwit Chailimpamonti | Director / Nomination and Remuneration Committee |
| 5. Mr. Tanatat Chawaldit | Director |
| 6. Mr. Preeda Wongsathitporn | Director |

Another Attendance

- | | |
|------------------------------|-----------------------------------|
| 1. Mr. Somkid Tiatrakul | Auditor, Grant Thornton Co.,ltd. |
| 2. Mr. Pakorn Onkeaw | Accounting Manager, 2S Metal Plc. |
| 3. Ms. Pornnica Lertithibaht | Company Secretary |

Preliminary Proceedings

After introduced Directors and another attendances, speaker requested Shareholders or proxies "the Meeting" to strictly comply as guidelines and introduction screening the preventive measures against COVID-19. Then informed the Meeting of voting method for each agenda as follows;

1. Shareholders or proxy can put vote 'Approve' or "disapproved" or "abstained" in the voting card that shall received on the registration point.
2. In casting a vote, one share is entitled to one vote.
3. At the end of the report in each agenda the Chairman would invite the Meeting to vote. Those who "disapproved" or "abstained" should raise their hands and officers would collect the "disapproved" and "abstained" voting cards, which shall completely information. The Company

would deduct the "disapproved" and "abstained" votes from the total votes and count the votes for information of the Meeting.

4. Any shareholder having any comment or question should raise his/her hand and give his/her name-surname and make the comment or question for the Meeting to take note thereof and respond thereto. If any shareholder had other comment and question not falling under the agenda, he/she should raise it under the other matters agenda 14.

Dr. Kunchit Singsowan, the Chairman of the Meeting, welcomed shareholders and proxies attending the meeting and informed that there were shareholders attended in person 8 persons, representing 83,396,509 shares and proxies attended 40 persons, representing 200,957,369 shares which both represented 284,353,878 shares or 63.2% of the total paid-up capital. Thus, a quorum of the Meeting was constituted in accordance with the Company's Articles of Association Section 38 for open the Meeting.

Therefore, The Company had invited shareholders to propose agendas for the Annual General Meeting of Shareholders for the year 2021 and to nominate candidates to be elected as the Company's Board of Directors in advance as details on the Company's website during 15 December 2020 – 31 January 2021. In this regard, no shareholder had proposed the agenda, nominated candidate or submitted the question during that period. The Meeting would run agendas as following.

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for year 2020.

The Chairman informed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2020 dated on 25th June, 2020 which has been submitted through the system of the Stock Exchange of Thailand for shareholders to consider within 14 days from the date of the meeting including being published on the Company's website as details on Attachment 1 which had been sent to all shareholders with the notice of this meeting.

Chairman invited the Meeting to comment the Minutes of the Annual General Meeting, One there's no any question or comment, Chairman invited the meeting to vote.

Resolution: The meeting unanimously certified the Minutes of the Annual General Meeting of Shareholders 2020 dated on 25th June, 2020 with the following votes.

Approved	284,353,878	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 2 To consider and acknowledge the Company's operating results for the fiscal year 2020.

The Chairman proposed the meeting to consider and acknowledge the Company's Operating Report year 2020 as appear in the Annual Report which shareholders can download from the QR Code on the invitation letter form (Attachment 2) by assigning Mr. Sangrung Nitipawachon to report to the meeting about the Company's operating results for the year 2020 as follows;

❖ Total revenues from sales in 2020 were Bt. 5,603.03 million, increased by 3.83% when compared to year 2019, which quantity of sales has increased by 4.75% meanwhile the average sales price has decreased 0.87%.

Revenue Structure consists of 2 main lines ; The formed steel with 70.0% and trading steel with 30%

Revenue the formed steel an increase of 87.5 million baht or 2.39% compared to the same period last year. Meanwhile revenue trading steel increased by 7.16%.

❖ Cost of goods sold was Bt. 4,865.66 million, representing 86.84% of total Revenues. These decreased 2.49% compared to the previous year. due to reduction of production costs.

❖ Gross profit was Bt. 737.37 million or 13.16% of total Revenues, increased from year 2019 which had gross margin 7.53% due to the cost of raw materials in the warehouse used in production is lower than the average selling price in the market to have increase profitability.

❖ Selling Expenses Including expenses related to transportation costs, fuel costs and promotional expenses. In 2020, selling expenses amounted to 137.56 million baht, a decrease of 4.57% compared to the previous year. Due to reset the sales management to be more efficient

❖ The Administration Expenses was Bt. 109.94 million increase from year 2019 Bt. 10.24 million accounted for 1.96% of sales revenue, consisting of employee salary Directors' remuneration, bonuses and employee benefits (According to Accounting Standard No. 19), including the provision for doubtful accounts

Loss on foreign exchange amounted to Bt. 20.79 million baht, representing a ratio of 0.37% to sales revenue, arising from the currency exchange of a subsidiary in Lao PDR to pay debts and pay for goods to the company.

❖ The Financial Cost was Bt.7.96 million, decreased by 30.24% Compared to the year 2019 from loan repayment from financial institutions and borrowing from financial institutions to use as working capital of the business during the period decreased.

❖ Financial ratios for the year 2018 – 2020 are as follows:

Financial ratios	2020	2019	2018
Net income per sales (%)	7.29	2.46	1.93
Return on Asset (%)	24.78	9.38	7.67
Return on Equity (%)	26.15	9.90	8.13
EPS (Baht)	0.91	0.30	0.23
Customer turnover (days)	20	24	23
Product turnover (days)	60	43	50
Liquidity ratio (times)	3.66	3.39	2.48
EBITDA (Million THB)	539.25	214.28	185.39

According to agenda 3 "Financial Statement" was related to this agenda. Chairman asking for cooperation from the Meeting to inquired together with next agenda. In order to keep time shortly of the gathering of a large number in convent. Anyhow, the Meeting who wish to inquire can send the paper of questions to officer for director.

Since this agenda is an acknowledgment agenda, there is no voting.

Resolution: The Meeting acknowledged the report on the Company's operating results for the fiscal year 2020 as reported by Managing Director.

Agenda 3 Consider and approve the Company's financial statement 2020, for the fiscal year ended 31st December 2020.

The Chairman proposed the meeting to consider and approve the Audited Financial Statements for the year ended December 31st, 2020, then appointed Mr. Suraphon Satimanont, Chairman of Audit Committee to inform the Meetings

In Compliance with the Public Companies Limited Act B.E. 2535 (as amended), the Company must prepare financial statements for the Year Ended 31 December 2020 to the Company Shareholders to consider and approve. The financial statement was audited by Mr. Somkid Tiatrakul CPA. 2785, the Company auditor from Grant Thornton Co.,Ltd. and reviewed by the Audit

Committee before presenting them to the Shareholders' Meeting for approve. The financial statement was shown on the Annual Report which is sent to shareholders together with the Notice of this Meeting (attachment 2). Mr. Pakorn, Manager of Accounting presented the matters of financial statement as summarized followings;

Statements of Financial Position	Y 2019	Y 2020	Increased (Decreased)	
			M.Baht	%
Total assests	1,766.51	2,204.94	438.43	24.8%
<u>Total Current Assests</u>	1,187.55	1,492.26	304.71	25.7%
Trade accounts receivable and Other receivable	349.08	275.39	(73.69)	21.1%
Inventory - net	557.25	1,056.06	498.81	89.5%
<u>Non – Current Assest</u>	578.96	712.68	133.72	23.1%
Property, plant and equipment – net	552.03	605.19	53.16	9.6%
Other non – current asset	26.93	107.49	80.56	299%
Total Liabilities	388.84	449.33	60.49	15.6%
Current Liabilities	350.38	408.25	57.87	16.5%
Non - Current Liabilities	38.46	41.08	2.62	6.8%
Debt to Equity ratio (As)	0.28	0.26		
Shareholders' Equity	1,377.67	1,755.61	377.94	27.4%
Paid-up share capital	450	450	-	-
Retained earnings	780.95	1,159.61	378.66	48.5%
Others	148.60	147.87	(0.73)	0.5%
Non-controlling interests	(1.89)	(1.88)	(0.1)	0.5%
P/BV Ratio (Baht)	3.06	3.90		

❖ Statement of Comprehensive Income

Statement of Profit or Loss Income	Y 2019	Y 2018	Increased (Decreased)	
			M. Baht	%
Revenue from Sales	5,396.27	5,603.03	206.8	3.8%
Total Revenue	5,413.94	5,625.92	212.0	3.9%
Cost of sales	4,989.97	4,865.66	(124.3)	2.5%
Selling expenses	144.14	137.56	(6.6)	4.6%
The administration expenses	99.70	109.94	10.2	10.3%
Foreign exchange loss	10.24	20.78	10.6	103.0%
Financial costs	11.41	7.96	(3.5)	30.2%
Income before income Tax	158.49	484.01	325.5	205.4%
<u>Corporate Income Tax</u>	25.21	73.82	48.6	192.8%
Net income	133.28	410.20	276.9	207.8%

Afterward, the Chairman gave the shareholders an opportunity to ask questions.

Shareholders come in person How was the proportion of formed steel?

Management Most of formed steel use GI main in production. And main of customer was dealer, the rest are modern trade, ended users and industrial which totally 10% of Sales

Currently, the company developed selling online channel, but the space of storage and delivery are factor. Hence, we have negotiation our partner for expanding convenience to deliver.

Shareholders come in person According to the steel price in Q1/64 has increased by about 20%, How is the trend of the steel industry in will be 2021? And how many tons of sales are targeted?

Management In privacy opinion, steel price may increase through Q3, anyhow the company has no speculative policy cause its high risk. Further, in the current situation we need more carefully to operation. About Sales, we planned to increase by 5-10% from Y2020.

Shareholders come in person Inventory at the end of the year increased by 90%. Coupled with the turnaround time increased from 43 days to 60 days. Why is there an increase in inventory despite the start of the COVID-19 outbreak in December?

Management as a previous order and products come to the factory during December which are currently sold out.

Shareholders come in person from the notes to the budget There is a buy-sell item. between each other and related companies I don't know what to buy and sell. and how to set the price?

Management Sales transactions are raw materials sold to GSP, a subsidiary in Lao PDR. It is a product of a size that the company cannot produce by itself. For prices and conditions are subject to market prices which the Audit Committee and the auditor There is supervision.

etc.

When the shareholders ask questions until they are satisfied the chairman then asked the meeting to vote. This agenda needs the majority votes of the shareholders and proxies who attend the meeting and have the right to vote.

Resolution: The Meeting approved the financial statements for the year ended December 31st, 2020 by the unanimous votes as follows;

Approved	284,354,891	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 4 To consider and approve allocation of profit and dividend payment.

The Chairman proposed the Meeting to consider and acknowledge the allocation of profit and dividend payment then appointed Mr. Sombat Leeswadtrakul to inform the Meeting.

The Company has a policy to pay dividend at the rate of at least 40% of net profit after corporate income tax of the Company's Financial Statements and after statutory reserve and other reserve as specified by the Company. Such dividend payment may change subject to the Company's financial position, operating performance, investment plan, and other factors considered necessity and appropriate in the future and as deemed proper by its Board of Directors and/or the Shareholders' meeting.

As the company's operating result and financial status of year 2020 in cash and stock, the Company's separate net profit was Bt. 378.9 million. Hence, the Board of Directors wish to wish to propose the shareholders meeting to consider and approve the allocation of net profit from non-BOI business operation for the year 2020 as details below;

1. To allocate the legal reserve in amount Baht 5,000,000 for support the increasing capital this time, representing 1.32% of the Company's separate net profit, totaling Baht 50.0 million completely legal reserve.
2. To allocation of dividend for the year for the year 2020 at Baht 0.3611 per share with an amount not exceeding Baht 162.50 million, representing a dividend payout ratio of 42.9% from the Company's separate financial statement of the year 2020. As the details are follows;
 - 2.1 Paid stock dividend by ordinary shares in the ratio of 9 existing shares per 1 stock dividend at par value of Baht 1 per share, which total not more than 49,999,900 shares, equivalent Baht 0.1111 per share

In case, the shareholder has the fraction of shares calculated in proportion to the stock dividend, the fraction will be cut off and paid by cash instead of a stock dividend at the rate of Baht 0.1111 per share.
 - 2.2 Paid cash dividend of Baht 0.25 per share or equivalent to an amount not exceed Baht 112,499,773.75. (Such the fraction of the stock dividend as 2.1 that will be paid cash instead – Then cash dividend may expand more Baht 112,499,773.75. But the total amount of both dividends will not exceeding Baht 162.50 million).

The dividend is paid from the Company's operation of Non BOI business, which accounts for the corporate income tax of 20 percent of net profit. Thus, the total dividend will be deducted withholding tax at the rate specified by law. The individual shareholders received a tax credit in calculating tax under Section 40 bis.

by

- By specifying the list of shareholders entitled to receive dividends (Record Date) on April 29, 2021
- and the dividend payment is scheduled on May 20, 2021

Afterward, the Chairman gave the shareholders an opportunity to ask questions.

Shareholders come in person The company has good cash flow but choose to pay dividends in common stock instead of pay all in cash. Do there are investment plan?

Management The company plans to expand the warehouse in Korat and Hat Yai and invest in the purchase of machinery. The other part is working capital. Because the steel business uses quite a lot of working capital.

Shareholders come in person there was remaining capacity much, Why does the Company need more invest to machinery?

Management The showing capacity was calculated from the maximum capacity that can be produced. In actual production of steel will be large - small, thick - thin. The actual production figure is 50% by weight, but in terms of speed, it is fully used.

etc.

As there were no other opinions from the shareholders, the Chairman asked the meeting to vote. This agenda needs the majority votes of the shareholders and proxies who attend the meeting and have the right to vote.

Resolution: The meeting unanimously approved the allocation of profits and dividend payment for the year 2020 as proposed with the following votes

Approved	284,398,598	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Due to agenda 5-9 was the agenda regarding the allocation of the Company's newly issued ordinary shares. Therefore, Mr. Pakorn Onkeaw was assigned to inform the Meeting of details in each agenda.

Agenda 5 To consider and approve the decreasing of the company's registered capital from Baht 549,999,244 to Baht 449,999,095 by eliminating 100,000,149 shares at par value of Baht 1 per share

According to the resolution of AGM 2018 dated 4 April 2018 approved to pay the stock dividend to the existing shareholders in the ratio 8 existing ordinary shares per 1 stock dividend or the total 99,999,917 shares. The result of allocating the stock dividend had 624 shares remaining and the resolution of AGM 2017 dated 26 April 2017 approved to increasing registered capital for supporting the issuance of warrants to purchase ordinary shares of the Company no.1 (2S-W1) 99,999,990 shares. Throughout the term of warrant, there were exercised to ordinary share at total of 295 shares and the warrant 2S-W1 has been expired since May 30th 2019.

Thus, the Board of Director wish to proposed the shareholders meeting to approve the capital decrease from the existing registered capital of Baht 549,999,244 to be the new registered capital of Baht 449,999,095 by eliminating non allotment of 100,000,149 shares at par value of Baht 1 per share, consisting of 454 ordinary shares which remaining from supporting the stock dividend payment according to the resolution of AGM 2018 and 99,999,695 ordinary shares reserved for the exercise of 2S-W1 which has been expired and delisted since 30 May 2019.

Afterward, the Chairman asked the meeting an opportunity to ask questions. There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda needs three-fourths of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: the shareholders Meeting should approve the capital decrease from the existing registered capital of Baht 549,999,244 to be the new registered capital of Baht 449,999,095 by eliminating non allotment of 100,000,149 shares at par value of Baht 1 per share, consisting of 454 ordinary shares which remaining from supporting the stock dividend payment according to the resolution of AGM 2018 and 99,999,695 ordinary shares reserved for the exercise of 2S-W1 which has been expired from May 30, 2019 with the following scores:

Approved	284,398,601	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to decreasing registered capital

According to the capital decrease in the agenda 5, the board of director wish to propose the approval to amend the Company's Memorandum of Association Clause 4 as per following details:

"Clause 4 Registered capital	449,999,095	Baht (Four hundred forty nine million nine hundred ninety nine thousand and ninety five Baht)
Divided into	449,999,095	Shares (Four hundred forty nine million nine hundred ninety nine thousand and ninety five shares)
Par value of	1	Baht (One Baht)
<u>Which is classified into</u>		
Ordinary shares	449,999,095	Shares (Four hundred forty nine million nine hundred ninety nine thousand and ninety five shares)
Preference shares	-	Share (Zero share)"

Afterward, the Chairman asked the meeting an opportunity to ask questions There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda need three-fourths of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: the shareholders Meeting should approve to amend the Company's Memorandum of Association Clause 4 according to the capital decrease and authorize person assigned by the Executive Committee will be register the Memorandum Association at Department of Business Development, Ministry of Commerce has the power to amend the words or any other process to comply with the order of registrar with the following scores:

Approved	284,398,601	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 7 To consider and approve the increasing of the company's registered capital from the current of Baht 449,999,095 to Baht 499,998,995 by the issuance of 49,999,900 new ordinary shares at the par value of Baht 1 per share, equivalent to Baht 49,999,900.

According to the stock dividend payment in ratio 9 existing ordinary shares per 1 stock dividend equivalent to 49,999,900 shares as agenda 4,

The board of director wish to propose the approval of capital increase from the existing registered capital of Baht 449,999,095 to be the new registered capital of Baht 499,998,995 by issuing the 49,999,900 new ordinary shares with the par value of One (1) Baht per share for supporting the stock dividend payment.

Afterward, the Chairman asked the meeting an opportunity to ask questions There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda need three-fourths of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: the shareholders Meeting should approve the capital increase from the existing registered capital of Baht 449,999,095 to be the new registered capital of Baht 499,998,995 by issuing the 49,999,900 new ordinary shares with the par value of One (1) Baht per share for supporting the stock dividend payment with the following scores:

Approved	284,398,604	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 8 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to increasing registered capital.

According to the capital increase in the agenda 7, the board of director wish to propose the approval to amend the Company's Memorandum of Association Clause 4 as per following details:

"Clause 4	Registered capital	499,998,995	Baht (Four hundred ninety nine million nine hundred ninety eight thousand and nine hundred ninety five Baht)
	Divided into	499,998,995	Shares (Four hundred ninety nine million nine hundred ninety eight thousand and nine hundred ninety five shares)
	Par value of	1	Baht (One Baht)
	<u>Which is classified into</u>		
	Ordinary shares	499,998,995	Shares (Four hundred ninety nine million nine hundred ninety eight thousand and nine hundred ninety five shares)
	Preference shares	-	Share (Zero share)"

Afterward, the Chairman asked the meeting an opportunity to ask questions There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda need three-fourths of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: the shareholders Meeting should approve to amend the Company's Memorandum of Association Clause 4 according to the capital increase and authorize person assigned by the Executive Committee will be register the Memorandum Association at Department of Business Development, Ministry of Commerce has the power to amend the words or any other process to comply with the order of registrar with the following scores:

Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 9 To consider and approve the allotment of new ordinary shares of 49,999,900 shares at the par value of Baht 1 per share to support the dividend payment of 49,999,900 ordinary shares.

According to the approval of stock dividend payment at the rate of 9 existing shares per 1 stock dividend and the increase of the Company's registered capital as Agenda 7 of 49,999,900 shares with a par value of 1 baht per share to support the stock dividend payment. Therefore, it is proposed to consider and approve the allocation of 49,999,900 newly issued ordinary shares with a par value of 1 baht per share by assigning the Chairman of the Executive Committee or an assigned person. from the Executive Chairman Has the authority to consider the conditions and details related to the payment of such stock dividends

Afterward, the Chairman asked the meeting an opportunity to ask questions. There was no further question, the chairman then asked the meeting to vote. This agenda needs the majority votes of the shareholders and proxies who attend the meeting and have the right to vote.

Resolution: the shareholders Meeting should approve the allotment of 49,999,900 shares with par value of Baht 1 per share as the proposing details with the following scores:

Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 10 To consider the election of directors in replacement of those who are due to retire by expiration of term

According to the Company's regulation No.18, it is stated that "At every annual general shareholder meeting, one third of the directors must leave the Board. If the number of directors is not divisible by three, then the number of retired directors will be the closest number of one third".

The directors who due to retire by the expiration of term at this year are:

- a. Mr. Sombat Leeswadtrakul Director and Chief Executive Officer
- b. Mr. Sangrung Nitipawachon Director and Managing Director
- c. Gen. Phairat Phoubon Director and Independent Director
- d. Mr. Woravit Chailimpamonti Director and Independent Director

In addition, the Company made an announcement on the website to invite all minority shareholders to nominate qualified persons to be appointed as the Company's directors from 15 December, 2020 to 31 January, 2021. However, no shareholder nominated any person to be the Company's director.

Therefore, the resolution of the Nomination and Remuneration committee no. 1/2021 dated on 25 February 2021 has considered the qualification of the directors and Independent directors as per the nomination procedure by competence, experience and other qualifications required by laws. Accordingly, the 4 retired directors by rotation are proficient, suitable for the position and the independent director nominee suitable to comment freely and perform in accordance with the relevant guidelines. Consequently, the Board of Directors propose the shareholders meeting to re-elect the above retired directors to be the Company's director for another term.

Afterward, the Chairman asked the meeting an opportunity to ask questions. There was no further question, the chairman then asked the meeting to vote. This agenda needs the majority votes of the shareholders and proxies who attend the meeting and have the right to vote.

Resolution: The meeting resolved to approve the re-appointment of the 4 directors who retired by rotation for another term with the votes excluding the votes of the stakeholders as follows:

<u>Mr. Sombat Leeswadtrakul</u>		<u>(Holds 82,380,645 shares in the company)</u>			
Approved	202,017,963	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent
<u>Mr. Sangrung Nitipawachon</u>		<u>(Holds 26,198,179 shares in the company)</u>			
Approved	258,200,429	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent
<u>Gen. Phairat Phoubon</u>					
Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent
<u>Mr. Woravit Chailimpamontri</u>					
Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 11 To consider and approve director's remuneration for the year 2021

Chairman proposed the Meeting to consider and approve the director's remuneration for the year 2021 and appointed Gen. Phairat Phoubon, Nomination and Remuneration Committee to inform to the Meeting.

According to the Company's regulations No.34, the Company's directors are eligible to receive remuneration in the form of reward, meeting allowance, bonus, or benefit in other forms as specified by the Meeting.

Regarding to the meeting of the Nomination and Remuneration committee has considered the remunerated base on comparable to the same industry with the same size. Addition, the company has expended the established subsidiaries which the directors also more responsibilities. Consequently, the Board of Directors shall propose the shareholders meeting to approve the remunerated for the company's director of year 2021 in the total amount not exceeding Baht 4.0 Million (excluded Executive directors)

- a) Remuneration in cash consisted by Base salary and attendance fees as below table;

	Chairman	Chairman of Audit Committee /Nomination and Remuneration	Director
Salary	50,000	30,000	30,000
Attendance fees	15,000	20,000	15,000

- b) Other Remuneration -none-

In this regard, shareholders can view the details of the directors' remuneration actually paid in 2020, which shown in the annual report 2020 (Attachment 2).

Afterward, the Chairman asked the meeting an opportunity to ask questions. There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda needs two-thirds of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: The meeting approved the director's remuneration for the year 2020 as proposed by the majority voted as follows;

Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 12 To Consider and approve the appointment of auditors and set the audit fee for the year 2021

The Chairman appointed Mr. Suraphon inform to the Meetings that the Audit Committee considered the appropriate auditor by the creditable audit firm and provided appropriate services, including the audit fees.

The Audit Committee and the board of directors considered that Grant Thornton Co., Ltd. is qualified in compliance and creditable audit firm. Therefore, propose to the meeting to consider and appoint the auditors from Grant Thornton Co., Ltd. to be the Company's auditors for the year 2021, namely.

- Ms. Kanyanat Srirat Chatchawan Certified Public Accountant No. 6549 or
- Mr. Narin Juramongkol Certified Public Accountant No. 8593 and/or
- Ms. Lakshmi Deetrakulwatanaphon Certified Public Accountant No. 9056 and/or
- Ms. Saranya Akkaramahapanich Certified Public Accountant No. 9919 or
- Ms. Amornchit Baolorpetch Certified Public Accountant No. 10853

which the auditor proposed above Has no relationship or interest in the Company, subsidiaries, executives, major shareholders or any person related to such person in any way

The auditor's remuneration for the year 2021 is 1,961,000 baht per year, excluding other audit expenses such as transportation expenses. Allowances, accommodation expenses, etc., must be paid according to the actual amount (if any). Details appear in Enclosure 4.

Afterward, the Chairman asked the meeting an opportunity to ask questions. There was no further question, the chairman then asked the meeting to vote. This agenda needs the majority votes of the shareholders and proxies who attend the meeting and have the right to vote.

Resolution: The Meeting approved the appointment of those the above auditors from Grant Thornton Company Limited as the auditors of the Company for the year 2020 and approved the audit fee as proposed by the votes as follows;

Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 13 To consider and approve the amendment of the Company's Objectives clause 18 and clause 25

In order to the Company's Objectives Clause 18 and Clause 25 have businesses that are unwilling to the Health Public policy such Liquor factory, Cigarette factory and Massage parlors. Hence, the Board of Directors propose the shareholders meeting to consider and approve to amendment of Clause 3 (Objectives) of the Company's Memorandum of Association by amend the Objectives clause 18 and clause 25 as follows.

Current	New
(18) To engage in factory of Rice mills, sawmill, planed and dried lumber, Coachwork, Porcelain and Ceramic, Vegetable oil Refining, Paper and Sack, Weaving Spinning Finishing Printing fabric, Formed and Retreading of Tire, Steel Foundry and Molded Metal, Galvanized, Instant food, Liquor, Gas, Cigarette, Sugar, Plastic ware, Rolling mills and Casting Metal, Door and Window, Glass, Drinking water, Formed rubber, Automobile assembly.	(18) To engage in factory of Rice mills, sawmill, planed and dried lumber, Coachwork, Porcelain and Ceramic, Vegetable oil Refining, Paper and Sack, Weaving Spinning Finishing Printing fabric, Formed and Retreading of Tire, Steel Foundry and Molded Metal, Galvanized, Instant food, Gas, Sugar, Plastic ware, Rolling mills and Casting Metal, Door and Window, Glass, Drinking water, Formed rubber, Automobile assembly.
(25) To engage in business of Hotel, Restaurant, Bar, Nightclub, Bowling, Massage parlors, Movie cinema and Theater, Resort, Sport Venue, Swimming Pool.	(25) To engage in business of Hotel, Restaurant, Bar, Nightclub, Bowling, Movie cinema and Theater, Resort, Sport Venue, Swimming Pool.

In addition, for the purpose of good order in effecting registration of the amendment of the Articles of Association which may require revision of words or statements in the Articles of Association in the registration documents or minutes of the shareholders meeting in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, it was deemed appropriate to delegate the authority to the Executive Committee and/or Group Chief Executive Officer and/or any person delegated by the Executive Committee and/or Group Chief Executive Officer, to amend the words or statements in documents and/or application for the purpose of registration of the amendment of the articles of association with Department of Business Development, Ministry of Commerce, including to delegate the authority to another person, forthwith without the need to seek further approval from the Board of Directors' meeting or the Shareholders' meeting.

Afterward, the Chairman asked the meeting an opportunity to ask questions There was no further question, the chairman then asked the meeting to vote. The resolution of this agenda shall be three-fourths of the votes of the shareholders and proxies attending the meeting and having the right to vote.

Resolution: the Meeting approved the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association by amend the Objectives clause 18 and clause 25 as the above details with the following scores:

Approved	284,398,608	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	0	percent
Abstained	-	votes	equivalent to	0	percent
Voided card	-	votes	equivalent to	0	percent

Agenda 14 Other business, (if nay).

The Chairman informed the meeting that At present, the meeting has considered various matters in accordance with the agenda as specified in the invitation letter for the 2021 Annual General Meeting of Shareholders. thus giving an opportunity for shareholders to ask questions if they have additional questions.

Shareholders come in person 2S should have public relation what the Company done? In the view of investors, they are still little-known. and would like to issue some Opportunity day / including should update the product which has changed and adjust the capacity calculation in the annual report

Furthermore, the Company should have IR unit for investor can get sufficiently information. Because when leaving questions, It's not a direct and clear answer.

Management the Company will improve Public relations for investors to know more about the company

Shareholders come in person How about the overview of the steel industry in 2021, what's affective in the price up-down? And the business cycle of each quarter?

Management in privacy opinion, expect steel prices to continue to rise until Q3 due to the declining Chinese supply factor. which the price increase will have more demand to buy accordingly But if the price drops, the purchase will be slow down. Anyhow, the company has no speculation policy. For the quantity of Sales in each quarter, it has been adjusted up-down from many factors, but the second quarter will be less due to the rainy season. In addition, the company has added non-steel products such as welding wires, cutting blades or other safety equipment that the company bought for its own use. and has an import source for distribution to increase the variety of products and services. But it's just starter, we would not set target in this product group yet.

Shareholders come in person How is the revenue structure of the Hat Yai branch and the Korat branch? Does the company have customers in the group of steel shops, dealers across the country yet? And from the investment plan to expand production capacity, what's kind it for?

Management Main of income will come from both branches, approximately 45-47%. The customer of steel dealer, we meant to have dealer in all regions and increase the number of trucks and joining trucks for support customers better. For investment in machinery part to expand the production capacity of wire mesh, wire sieve

etc.

After the shareholders were satisfied with their questions, the Chairman would like to close the 2021 Annual General Meeting of Shareholders and thank all shareholders and proxies who attended this meeting.

The meeting was adjourned at 12:20 p.m.

Signature -Dr. Kanchit Singhsuwan- Chairment of the Meeting

Signature -Ms. Pornnica Lertithibaht- Recorder

รายงานประจำปี 2564 (One Report 2021)

Annual Report 2021



**การใช้รหัสคิวอาร์ (QR Code) สำหรับดาวน์โหลด
รายงานประจำปีและ หนังสือเชิญประชุมสามัญผู้ถือหุ้นฉบับเต็ม**

ตลาดหลักทรัพย์แห่งประเทศไทย โดยบริษัทศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด ในฐานะนายทะเบียนหลักทรัพย์ได้พัฒนาระบบเพื่อให้บริษัทจดทะเบียนในตลาดหลักทรัพย์ ส่งเอกสารการประชุมผู้ถือหุ้นและ รายงานประจำปีในรูปแบบอิเล็กทรอนิกส์ผ่านรหัสคิวอาร์ QR Code ให้ผู้ถือหุ้นสามารถเรียกดูข้อมูลได้อย่างสะดวกและรวดเร็ว ผู้ถือหุ้นสามารถดาวน์โหลดข้อมูลผ่าน QR Code (ตามที่ปรากฏข้างต้น หรือหน้าแบบลงทะเบียน) ตามขั้นตอนต่อไปนี้

1. เปิดกล้อง (Camera) บนมือถือ
2. สแกน (หันกล้องถ่ายรูปบนมือถือส่องไปที่ QR Code)
3. หน้าจอปรากฏข้อความ (Notification) ขึ้นมาด้านบน ในกรณีที่ข้อความนั้น เพื่อดูข้อมูลประกอบการประชุม

หรือ

1. เปิดผ่าน แอปพลิเคชัน QR CODE READER, Facebook หรือ Line
2. ขั้นตอนการสแกน ผ่าน Line
เข้าไปใน ➡ Line ➡ เลือกเพิ่มเพื่อน (add friend) ➡ เลือก QR Code ➡ สแกน QR Code
3. หน้าจอปรากฏข้อความ (Notification) ขึ้นมาด้านบน ในกรณีที่ข้อความนั้น เพื่อดูข้อมูลประกอบการประชุม

Resume of the Retired Directors being proposed for re-election

1. Name *Mr. Surapon Satimanont*
Vice Chairman / Chairman of Audit Committee
Independent Director

Age 61 years **National** Thai

Education Background

- * MBA, Webster University, USA
- * Master of Laws (LL.M.), Howard University School of Law, USA
- * Master of Laws (LL.M.), Southern Methodist University, USA
- * Director Certification Program (DCP) 40/2004 from Thai Institute of Directors
- * Anti - Corruption for Executive , July 2014 from Thai Institute of Directors



Experience

1. Other Listed companies (2)
 - 2002 - present Director and Audit Committee, Ratchthani Leasing Public Co., Ltd.
 - 2006 - present Director and Audit Committee, Baan Rock Garden Public Co., Ltd.
2. Non-Listed companies (3)
 - 2015 – present Director and Audit Committee, Sumitomo Mitsui Trust (Thailand) Bank PLC.
 - 2018 – present Chairman, S & Manont Limited.
 - 2021 – present Chairman of Audit Committee, N.D.S. 34 Company Limited.
3. Director / Management in other business shall has conflicts of interest. - none -

Tenure of Directorship 14 years (Since 15 November 2007)
Accumulating this re-elected will be a total of 17 years

Shareholding (as of 15 February 2022) -0- shares (0.0% of the total paid up capital)

Number of Attendance the Meeting for the year 2021

Shareholders Meeting	1 of 1 times
The Board of Directors' Meeting	4 of 4 times
Audit Committee meeting	4 of 4 times
Independent Director Meeting	1 of 1 times

Extra Interest	- None -
Direct or Indirect conflict of interest with the Company or the Subsidiary as the contract party	- None -
Family Relationship with the other directors	- None -
Criminal Record for dishonest action on asset	- None -
Properties prohibited by the Companies Act	- None -

Resume of the Retired Directors being proposed for re-election

Name *Miss Boonsri Panyapiamsak*

Director / Executive Director

Age 59 years

National Thai



Education Background

- High vocational Certificate, Technological and Vocational College, Southern Technical Campus
- Director Accreditation Program (DAP) 75/2008 from Thai Institute of Directors
- TFSR Program, Federation of Accounting Professions.
- "Insight of financial reporting standard according to accounting principles compared with the principles of business taxation" Class 2nd, Federation of Accounting Professions.
- Corruption news stories on standard accounting of the Listed Company #1/2021, Federation of Accounting Professions.

Experience

1. Listed companies

-None-

2. Non-Listed companies

2011 - present

Director and Executive Director, Neastern Steel Co., Ltd.

2015 - present

Director and Authorized director, Grand Steel Pipe Co., Ltd

3. Director / Management in other business shall has conflicts of interest. - none -

Tenure of Directorship

28 years (Since 29 May 1992)

Accumulating the re-elected 31 years

Shareholding

(as of 15 February 2022)

15,417,277 shares (Accounted for 3.08% of the total paid up capital)

Number of Attendance the Meeting for the year 2021

Shareholders Meeting	1 of 1 times
The Board of Directors' Meeting	4 of 4 times
Nomination and Remuneration Meeting	- of - times
Independent Director Meeting	- / - times

Extra Interest	- None -
Direct or Indirect conflict of interest with the Company or the Subsidiary as the contract party	- None -
Family Relationship with the other directors	- None -
Criminal Record for dishonest action on asset	- None -
Properties prohibited by the Companies Act	- None -

Resume of the Retired Directors being proposed for re-election

3. Name *Mr. Preeda Wongsatitporn*
Director

Age 66 years **National** Thai

Education Background

- * WattanaColledge
- * Director Accreditation Program (DAP) 92/2011, Thai Institute of Directors



Experience

1. Other Listed companies -0 -
2. Non-Listed companies
 - 2006 – present Authorized Director, Tor. Vijjbulsin Woods Co., Ltd.
 - 2006 - present Authorized Director, Thanapol Laminate Co., Ltd.
 - 2006 - present Authorized Director, ChaivasithParawood (2002) Co., Ltd
 - 2008 – present Director, Neastern Steel Co., Ltd.

Tenure of Directorship

10 years (Since 10 August 2011)
Accumulating this re-elected 13 years

Shareholding (as of 15 February 2022)

22,397,165 shares (Accounted for 4.48% of the total paid up capital)

Number of Attendance the Meeting for the year 2021

Shareholders Meeting	1 of 1 times
The Board of Directors' Meeting	4 of 4 times

Proposed as Director and Independent Director (the qualification of Independent director appeared on the attachment 6)

Extra Interest	- None -
Direct or Indirect conflict of interest with the Company or the Subsidiary as the contract party	- None -
Family Relationship with the other directors	- None -
Criminal Record for dishonest action on asset	- None -
Properties prohibited by the Companies Act	- None -

Preliminary information of the Company's Auditor of year 2022

Board of Director's Opinion

The selection and set an audit fee were passed the Audit Committee's consideration by thinking of the reliability, sufficient amount of resources.

The Board of Director wish to propose the Annual General Meeting of shareholder to consider and approve appoint auditors from Grant Thornton Co., Ltd. to be the Company's Auditor for year 2022 as following;

- | | |
|--------------------------------------|--|
| 1. Miss Kyananut Sriratchatchaval | Certified Public Auditor No. 6549
(Audited Company's financial statement year 2021) |
| 2. Ms. Kesanee Srathongpool | Certified Public Auditor No. 9262
(Never Audited Company's financial statement) |
| 3. Miss Luxsamee Deetrakulwattanapol | Certified Public Auditor No. 9056
(Never Audited Company's financial statement) |
| 4. Miss Saranya Akharamahaphanit, | Certified Public Auditor No. 9919
(Never Audited Company's financial statement) |
| 5. Miss Amornjid Baolorpet, | Certified Public Auditor No. 10853
(Never Audited Company's financial statement) |

The above Auditors have no relationship or no conflict of interest with the Company, the Subsidiary, associated companies, executives, major shareholders, or persons who are related to those people

And the audit fee for 2022 is set at Bt. 1,961,000 which same rate of previous year (excluded other expenses such as traveling expense, accommodation or allowance, etc.).

Comparison of the Audit remuneration

Description	2022 (being propose)	2021	2020
Reviewed and Audited for the Company	1,961,000	1,961,000	1,845,000
Quarter reviewed and annual audit subsidiary	574,000	574,000	580,000
Total	2,535,000	2,535,000	2,425,000

**Proxy (form B)**

Written at.....
 Date.....Month.....Year

(1) I / WeNationalityResiding at
 Road.....Tambol.....District.....Province..... Postal
 Code.....

(2) Being a shareholder of 2S Metal Public Company Limited...Holding the total amount of
 shares and have the rights to vote equal tovotes as follows:
 Ordinary share shares and have the rights to vote equal tovotes

(3) Hereby appoint 1. Name Age.....
 Residing at..... Road.....Tambol.....
 District.....Province..... Postal Code..... or
 2. Mr. Worawit Chailimpamontri, Independent Director. Age 52 years
 Residing at 308/20-21 Phaya Nak Road, Mahanak Intersection Subdistrict,
 Dusit District, Bangkok 10300
 3. Mrs. Chintana Techamontrikul, Independent Director. Age 67 years
 Residing at 84/37, Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120

Please check the only box – you wish to appoint.

Only one of them as my/our proxy to attend and vote on my/our behalf at the meeting of the Annual General Meeting of Shareholders for the year 2022 on 21st April, 2022 at 10.30 a.m. via Electronic means (E-AGM) with the following agenda.

(4) I hereby appoint a proxy to vote for me in the meeting as follows.

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2021

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our intention as follows;
 Approve Disapprove Abstain

Agenda 2 To consider and acknowledge the Company's operating results for the fiscal year 2021.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our intention as follows;
 Approve Disapprove Abstain

Agenda 3 To consider and approve the Company's financial statement 2021, for the fiscal year ended 31 December 2021

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our intention as follows;
 Approve Disapprove Abstain

Agenda 4 To consider and approve allocation of profit and dividend payment

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our intention as follows;
 Approve Disapprove Abstain

Agenda 4 To consider and approve allocation of profit and dividend payment

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our intention as follows;
 Approve Disapprove Abstain

Agenda 5 To consider and approve the decreasing of the company's registered capital from Baht 499,998,995 to Baht 499,997,946 by eliminating 1,049 shares at par value of Baht 1 per share

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to decreasing registered capital

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 7 To consider and approve the increasing of the company's registered capital from the current of Baht 499,997,946 to Baht 549,997,741 by the issuance of 49,999,795 new ordinary shares at the par value of Baht 1 per share.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 8 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association according to increasing registered capital.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 9 To consider and approve the allotment of new ordinary shares of 49,999,795 shares at the par value of Baht 1 per share for reserve the stock dividend.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 10 To consider the election of directors in replacement of those who are due to retire by expiration of term.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - The appointment of all directors
 - Approve Disapprove Abstain
 - The appointment of certain directors as follows:
 1. Mr. Surapon Satimanont
 - Approve Disapprove Abstain
 2. Miss Boonsri Panyapiamsak
 - Approve Disapprove Abstain
 3. Mr. Preeda Wongsathitporn
 - Approve Disapprove Abstain

Agenda 11 To consider and approve director's remuneration for year 2022

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve Disapprove Abstain

Agenda 12 To consider the appointment of auditor and determination of the audit fee of 2022

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve
 - Disapprove
 - Abstain

Agenda 13 Other business, (if nay).

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our intention as follows;
 - Approve
 - Disapprove
 - Abstain

(5) A proxy's vote in any agenda which does not follow those specified in proxy form, it shall consider that vote is incorrect as well as it does not vote on my/our behalf as a shareholder.

(6) If I/we do not specify my/our purpose to vote for any agenda or specify or in cast the meeting considers or approves any other than agenda set off, including correcting or adding any fact, a proxy can consider and vote on my/our behalf as he/she may deem appropriate in all respects.

For any act performed by the Proxy at the Meeting except the Proxy did not vote as I/We had specified in the proxy form, it shall be deemed as such acts had been done by me/us in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)



Signed.....Witness
(.....)

Signed.....Witness
(.....)

Remark

1. A shareholder shall appoint only on proxy to attend and vote at the meeting. The number of shares held by a shareholder can not divide into several portions to more than one proxy in order to divide the votes.
2. In Agenda of Directors' election, a proxy can vote all directors or each director.
3. In case there are any other than agenda set off, it is applicable to add in the Attachment to Proxy Form.
4. Shareholder can use the proxy form A or C instead of form B which can download from the Company's website www.ss.co.th
5. In case that the proxy is unable to attend the meeting, The Company reserve the right to ignore count vote that the proxy have right to vote.
6. Once shareholder wish to appoint Independent Director to attend and vote, the proxy and attachment (certified ID copy) shall be sent to the Company **before April 16th, 2022**. At address below;
The Office of Board of Director
No.1788 Singha Complex (Regus) Flr.30, New Petchburi Rd., Bang gapi, Huaykwang, BKK 10310
Tel: (66) 2 0883618 / Email address : pornnica@ss.co.th

Preliminary information of Independent Directors who represent to be a proxy.

1. 
Name : Mr. Worawit Chailimpamontri
Position : Independent Director / Remuneration Committee
Age : 52 Years
Address : 308/20-21, Phayanak Rd., Mahanak Intersection, Dusit District, Bangkok 10300
Shareholding -None-
(as of 15 February 2022)
Interest in the Agenda considered : Agenda 11
Extra conflict of Interest -none-
2. 
Name : Mrs. Chintana Techamontrikul
Position : Independent Director / Audit Committee
Age : 67 Years
Address : 84/37 Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120
Shareholding (as of 15 February 2022) -None-
Extra conflict of Interest -none-

Defination of the Independent Directors

1. Holding shares no more than 1% of registered and paid-in capital of the Company and related companies, including shares held by related persons of the committee members;
2. Having neither conflict of interest with the Company and related companies nor gain/lost in terms of financial or business management either in the past or at the present, as well as not being a member of independent committee in such nature as,
 - An executive director, an employee, a staff, an advisor who receives salary, or an authorized person of the Company.
 - A professional such as auditor, law consultant, financial consultant, or asset appraiser
 - Any related person that has business relationship with the Company such as buy/sell product and service, buy/sell assets, give/receive financial support
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company and its Subsidiary;
4. Having no business relationship with the Company, the Subsidiary, or juristic person who may have conflicts of interest, in the manner which may interfere with his/her independent judgment, and in a manner that prevents the committee member from presenting the opinion freely about the Company's operation;
5. Not being a member of the audit committee or any committee in other public companies such have type of business same the Company.

Procedures and Conditions and Registration to Attendance of the Shareholders Meeting

1 Registration period of Self-Identification for the right to attend the Meeting

On 4 -21 April 2022, the registration will be closed at 9:00 hours. Shareholders or proxies shall register and submit documentary evidence in advance, so that the officer of the Company are given enough time to check the document.

2 Registration method

Please find the manual registration for attending the 2022 AGM via electronic media by scanning QR code provide below or access through link <https://webagm.irplus.in.th> , logging troubleshooting, please contact the administration +662 0226200 Ext. 2 available from Monday – Friday on 25 March – 21 April 2022, since 9:00 – 17:00 hours.

Scan QR code for installation
'IR Plus AGM' application through Mobile

The application available download since
25 March 2022



The Manual for using Application
'IR Plus AGM'



After completely registration, the media for AGM will be available to log in on 21 April 2022 since 9.30 hours.

3 Registration Documents

3.1 Attendance by themselves

- Shareholder ID (find on the Notification Letter).
- A shareholder must show an original identification card or an original government official identification card, driving license or an original passport (in case the foreigner shareholder).

3.2 Attendance by proxy

Natural person

- (a) Shareholder ID (find on the Notification Letter).
- (b) A Completed proxy form with signature of the shareholder, If there is any material amendment or correction to the proxy form, a shareholder must countersign such amendment or correction. The proxy form must be affixed with a stamp duty of Baht 20.
- (c) A shareholder must show an original identification card or an original government official identification card, driving license or an original passport (in case the foreigner shareholder).

- (d) A certified copy of the identification card or an original government official identification card, driving license or an original passport (in case the foreigner shareholder) of the shareholder.

Juristic Person

- (a) A proxy form must be signed by an authorized person of the juristic person whose name is shown in the Affidavit of that juristic person, issued by the Department of Business Development, The Ministry of Commerce, or by the relevant government authority, and bear a date within a 30 days period prior to the date of the shareholders' meeting. The proxy form should be sealed of the juristic person (if any).
- (b) If the shareholder is a foreign juristic person, an Affidavit of that juristic person, issued by the relevant government authority of the country where the juristic person is registered and located. The Affidavit is required to be certified by a notary public or another authorized authority and bear a date within a 3 months period prior to the date of the shareholders' meeting.
- (c) If a document is in a language other than English, an English translation certified as a true and correct translation by an authorized person of such juristic person.
- (d) When registering, a proxy holder must show an original identification card or an original government official identification card or an original passport (in case the foreigner proxy).

3.3 Appointment of Independent Director

- (a) A Completed proxy form with signature of the shareholder, If there is any material amendment or correction to the proxy form, a shareholder must countersign such amendment or correction.
- (b) A certified copy of the identification card or an original government official identification card, driving license or an original passport (in case the foreigner shareholder) of the shareholder. Submit all documentary to the Company "the office of Board" before 16 April 2022 at;

The office of Board
2S Metal Public Company Limited
No. 1788 Singha Complex (Rejus) Flr.30, New Petchburi Rd.,
Bangkapi, Huoykwang, Bangkok 10310
Tel +662 0883618

4 Voting Procedure and Voting counting

Once shareholder or proxies log in to attend the Meeting on 21 April 2022 at 9.30 hours. The system would run on through the Meeting finish (depend on the signal of internet). Shareholders and Proxies whose already attend the Meeting system will be called "Attendee". At the end of the report in each agenda the Chairman would invite the Meeting to vote, the voting procedure for each agenda are following;

1. In casting a vote, one share is entitled to one vote.
2. In case Attendee not check 'Approve' or "disapproved" or "abstained" in the application after Chairman call to vote, the system would count its "Approve"

Proxies must cast a vote only as specified in the proxy; the vote that compliance will be count "Voided"

3. To count the votes, Disapproved / Abstained and Voided votes will be deducted from the total votes of the shareholders who attend the Meeting and are entitled to vote.

In case the internet signal failed and cannot vote while calling vote, the Company will count its "Abstained"

4. Before casting the vote in each agenda, the Chairman of the Meeting will invite the attendee to comment or question on the issues related to such agenda as appropriate. Attendee may push the live notification button, place a question by typing in a question box and wait notification from the administrator to prepare for turning on camera and microphone. Shareholders are requested to notify their names before raise the question or comments in the Meeting.
5. Chairman of the Meeting will announce voting result to the Meeting once the vote counting for such agenda is completed.

Company's Article of Association concerning the agenda of Shareholders' Meeting

Calling Meeting

Article 35 The place of the Meeting shall be held at the head office or province in which the head office of the company is located or in any other area specified by the Board of Directors.

"Clause 36 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings.

The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so. One or more than one shareholder holding shares amounting to not less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request is received from the shareholders.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 38, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting."

Article 37 In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agendas and matters to be proposed to the meeting together with adequate details and clearly indication whether such matter are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinion on such matters and send to the shareholders and the registrar not less than 7 days prior to the date of the meeting . In this respect, the Company shall advertise the notice in a newspaper not less than 3 days prior to the date of the meeting for 3 consecutive days.

Quorum

Article 38 At the shareholders' meeting, there shall be not less than twenty five shareholders and the shareholders' proxies (if any) or not less than half o the total number of shareholders and in either case holding altogether not less than on-third of the total issued shares attending the meeting to constitute a quorum. In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum as mentioned above, if that shareholders' meetings summoned upon the request of shareholders, it shall be cancelled.

If the meeting had not been summoned upon the request of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to shareholders not less than 7 days prior to the date of the meeting and at such subsequent meeting no quorum will be necessary.

Votes

Article 42 In voting in a shareholder meeting, one share is entitled to one vote.

The place of the Meeting shall be held at the head office or province in which the head office of the company is located or in any other area specified by the Board of Directors.

Article 43 In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast the votes. In the following cases, it shall be adopted by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote:

- a) The sale or transfer of the whole or a material part of the Company's business to others;
- b) The purchase or acceptance of transfer to the company of business of another entity or private company;
- c) The execution, amendment or termination of a contract in relation to the leasing of the whole or a material part of the company's business, assignment to other person to manage the company's business or consolidation of the business with other persons for the purpose of sharing profit and loss;
- d) The amendment of Memorandum or Articles of Association;
- e) The increase or decrease in the company's capital or the issuance of debentures;
- f) The amalgamation or dissolution of the company.