

The Minutes of the Annual General Meeting of Shareholders 2025

2S Metal Public Company Limited

Date time and Place

The Meeting was held on 24th April, 2025 at 10.30 a.m. via Electronic means (E-AGM). Broadcast location was the meeting room at 4th floor, Q-House Lumpini, No. 1 South Sathorn Road, Tungmahamek, Sathorn, Bangkok. The Meeting was provided by OJ International Co., Ltd. (OJ) which has certified by Electronic Transactions Development Agency (ETDA).

There were 10 directors who attended the Meeting, representing 100% of the total number of directors.

Company's Director Present

- | | | |
|-----|------------------------------|------------------------------------------------------------------------------|
| 1. | Dr. Kunchit Singsowan | Chairman and Audit Committee |
| 2. | Mr. Sombat Leeswadtrakul | Director / Chief Executive Office /Nomination and Remuneration Committee |
| 3. | Mr. Surapon Satimanont | Vice Chairman / Chairman of Audit Committee / Independent Director |
| 4. | Gen. Phairat Phoubon | Chairman of Nomination and Remuneration Committee / Independent Director |
| 5. | Mr. Sangrungs Nitipawachon | Director / Executive Director / Managing Director |
| 6. | Mrs. Chintana Techamontrikul | Audit Committee/ Nomination and Remuneration Committee /Independent Director |
| 7. | Mr. Worwit Chailimpamonti | Nomination and Remuneration Committee / Independent Director |
| 8. | Ms. Bunsri Panyapiamsak | Director / Executive Director and CFO |
| 9. | Mr. Tanatat Chawaldit | Director |
| 10. | Mr. Preeda Wongsathitporn | Director |

Another Attendance

- | | | |
|----|---------------------------------|--------------------------------------|
| 1. | Ms. Luxamee Deetrakulwatanaphon | Auditor, Grant Thornton Co.,ltd. |
| 2. | Mr. Pakorn Onkeaw | Vice MD of Accounting, 2S Metal Plc. |

Preliminary Proceedings

After introduced Director and another attendance, Mr. Pakorn Onkaew, (speaker) informed procedures of online meeting and voting method on the application to the Meeting

1. The Meeting would be conducted in accordance to the list of agendas as provided in the Notice of the Meeting. Directors shall to clarify the details of each agenda.
2. Voting Methods:
 - In casting a vote, one share is entitled to one vote.
 - At the end of report in each agenda, the Chairman would invite the Meeting to vote, shareholder shall switch web browser to choose "E-Voting". The voting time was countdown 1 minutes. If shareholders do not take any action, the system will record a vote as "approve" for that agenda.

- As of shareholders who had proxied to the Independent Director to vote on their behalf in accordance to their intention of voting in each agenda, the Company had recorded votes earlier in the system.
 - Proxies must vote as of specific in the proxy form, in case proxies vote different of specific in the proxy form that vote compliance will be "Voided"
3. Right to express opinion, Attendee may push the above "Q&A" button instead of "Chat" button. Chairmen would invite the Meeting to comment or question on the issues related to such agenda as appropriate which time was countdown 1 minutes.

Attendee can submit question or suggestion all time of meeting, If there is other comment or question not falling under the agenda, he/she should raise it under the other matters agenda 8 'Other business (if any)'.

Requesting microphone to speak out, please type the request to chat box. Staff will provide camera and microphone for question or comments. Name and surname is required before raise the question or comments in the Meeting.

Commencement the Meeting

Dr. Kunchit Singsuwan, the Chairman of the Meeting, welcomed shareholders and informed that its time 10.31 a.m. there were shareholders attended 13 persons, representing 227,072,853 shares and proxies attended 23 persons, representing 115,806,266 shares. Totaling of both is 36 persons, representing 342,879,119 shares or 62.3421% 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.

The Company had invited shareholders to propose agendas and to nominate candidates to be elected as the Company's Board of Directors for the Annual General Meeting of Shareholders for the year 2025 in advance as details on the Company's website during 15 December 2024 – 31 January 2025. 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 of the Minutes of the Annual General Meeting of Shareholders 2024.

The Chairman proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders 2024 dated on 23 April, 2024 which has been submitted through the system of the Stock Exchange of Thailand for shareholders to consider within 14 days from the date of 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 whether there were any questions or suggestions relevant. One there's no any question, Chairman invited the meeting to vote.

Resolution: The meeting unanimously certified the Minutes of the Annual General Meeting of Shareholders 2024 dated on 23 April 2024 with the following votes.

Approved	342,879,119	votes	equivalent to	100.0 percent
Disapproved	-	votes	equivalent to	- percent
Abstained	-	votes	equivalent to	- percent
Voided	-	votes	equivalent to	- percent

Agenda 2 To consider and acknowledge the company's operating results for the fiscal year 2024.

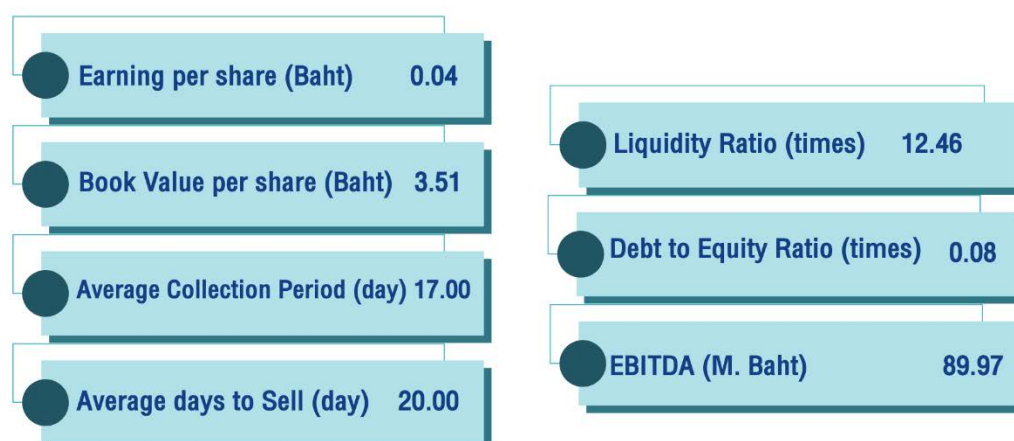
The Chairman proposed the meeting to consider and acknowledge the Company's Operating both performance and sustainability activates, which appeared in the Annual Report 2024 (56-1 One report). Shareholders can download from the QR Code in the Notice of AGM (Attachment 2) by assigning Mr. Sangrungs, managing director to report to the Meeting as summarized followings;

Revenues from sales : Year 2024, there was Bt. 7,447 million increased by 672 million Baht or 9.92% when compare to year 2023 as the quantity of sales increased by 20.91% while the average of selling price decreased by 24,719 Baht/Ton or 9.09%

Gross margin was 1,059 Baht/Ton decreased by 37.71% and Net profit was 23.22 million Baht decreased by 85.81% representing net profit margin of 0.31%. Return on Assets was 1.09% and Return on Equity was 1.20%

Revenue Structure consists of 2 main lines ; 60% of the formed steel was Bt 4,435 million increased by 12.99% when compared to year 2023 and 38% of trading steel was Bt 2,851 million increased by 5.34%. By products was Bt. 161 million increased by 11.99%

Highlight Financial Ratios for year 2025 as follows:



Other Operation the Company has continue on ESG and Good governance operating are follows;

- * Environment activities: Solar roof of both Had-Yai plant and Korat plant with total capacity 3.5 megawatt. Year 2024, the Company used more than 3,070 MWh of electricity from solar cells, which reduced greenhouse emissions by 2.7 billion tons.

- * Invested to machinery of both Korat plant and GSP (Lao PDR.) for increasing produced potential.

- * Invested in the warehouse construction at Korat plant for maintains of raw materials quality and reduces possible damage.

- * Reviewed on the Good governance policy, Code of Conduct, Anti-corruption policy and Whistle blowing policy.

- * Anti-corruption operations, applying for 2th renewal of certification as a member of Thai Private Sector Collective Action Against Corruption. Furthermore, Board of Director has known the

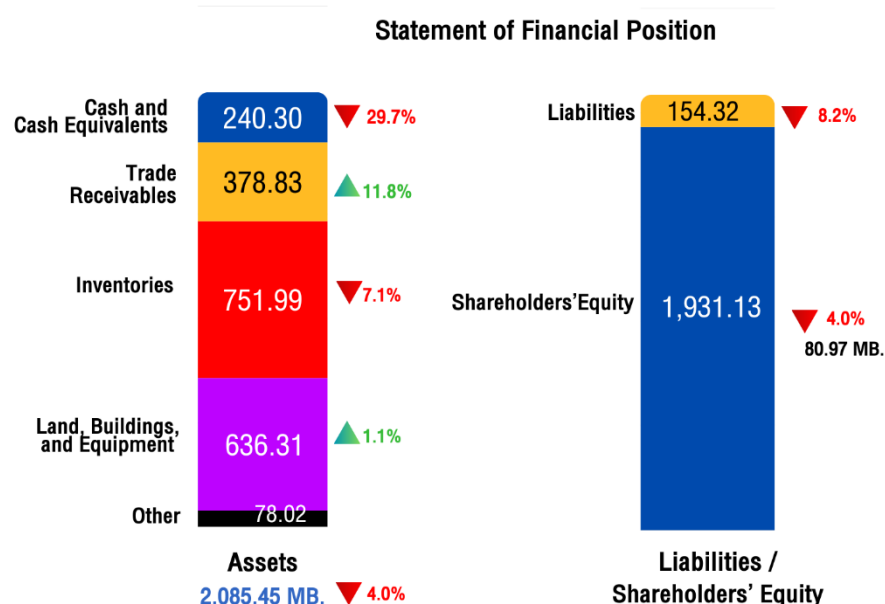
result of inspected on transaction related to government agencies. 13 transactions were regular items with correct supporting documents and cost has accordance with the criteria.

As there were no other opinions or questions from the shareholders, Chairman announced this an acknowledgment agenda, there is no voting.

Agenda 3 To consider and approve financial statements for the year ended 31st December 2024.

Chairman informed the Meeting that in Compliance with the Public Companies Limited, the Company must prepare financial statements for the Year Ended 31 December 2024 to the company's shareholders to consider and approve.

The financial statement was audited by Miss Luxsamee Deetrakulwattanapon Certified Public Accountant No. 9056 from Grant Thornton Co.,Ltd. and reviewed by the Audit Committee before presenting them to the Shareholders' Meeting. Then assigned Mr. Pakorn, deputy Vice Managing Director of Accounting presented to the Meeting as summarized followings;



❖ **Asset**

The company has total assets of Bt. 2,085.45 million, decrease of 4.35% compared to the end of 2023. The assets are divided into current assets and non-current assets. The current assets amounted to Bt.1,431.48 million, decreased by Bt. 102.96 million or 6.71%. Consisting of inventory of Bt. 751.99 million, decreased of Bt. 57.69 million and trade accounts receivable was Bt. 378.83 million, representing a ratio of 36.06% and 18.17% of total assets. Cash and cash equivalents was Bt. 240.30 million which decreased Bt. 101.59 million at the end of period.

Year 2024, the Company invested to Warehouse and machine. Anyhow, when adjusting the depreciation of building and equipment – also goodwill decreased. Hence, the non-current assets were Bt. 653.97 million which slightly increased from 2023.

➤ **Liabilities**

At the end of 2024, the company had total liabilities of 154.32 million Baht, comprising of current liabilities of 114.86 million Baht and non- current liabilities of 39.46 million baht. The total

liabilities was decreased by Bt. 13.86 million or 8.24% when compared to previous year which was mainly due to repayment of loans from financial institutions.

➤ Equity

At the end of 2024, the company had equity of Bt. 1,931.13 million, or approximately 92.60% of total assets. The return on equity was 1.18%, cause of the Company's net profit and the factors mentioned above.

Statement of Comprehensive Income

	Y2024	Y2023	Increased (Decreased)	
			M. Baht	%
Revenue from Sales	7,447.05	6,775.35	671.70	0.99%
Cost of sales	7,127.89	6,351.66	776.22	3.78%
Gross Profit	319.16	423.68	316.10	293.83%

In 2024, the Company had total Cost of Sales of Bt. 7,127.89 million, or 95.71% of Sales revenue, increased by 12.22% when compared to the year 2023. Due to the steel price situation was falling which the price of raw materials and inventory to be lower than the selling price in the market at that time. Throughout the year 2024, the company recorded Net Realizable Value by Bt. 13.26 million.

The cost of goods sold can be divided into cost of sales incurred from steel processing, accounted for approximately 55- 60%, most of which was the cost of raw materials which include Galvanized steel, which fluctuate in line with global steel prices and other costs of sales such as transportation costs for raw materials, direct labor costs, production costs, etc. While The cost of sales from the business of procuring steel products for distribution accounts for about 35.-40% of the total cost of sales. Increases or decreases occurred were the result of the vary in the value of steel products that the company sells.

The company had a gross profit of Bt. 319.16 million, representing a gross profit margin of 4.29%, decreased from year 2023 with a gross profit margin of 6.25%, due to average steel price was declined which unable to make price spread.

	Y2024	Y2023	Increased (Decreased)	
			M. Baht	%
Operating Expenses				
Selling expenses	223.30	163.07	60.23	36.94%
Administrative expenses	119.77	111.10	8.67	7.8%
Financial Costs	0.76	0.26	0.49	188.46%
Profit (Loss) for the year	23.22	159.81	(136.6)	(85.5%)

The company's main costs of sales are related to transportation, fuel, and promotional expenses. The company' s costs of sales amounted to Bt. 223.30 million which increased by 36.94% when compared to the previous, due to the quantity of sales.

The administrative expenses amounted to Bt. 119.77 million, increased by 8.67 million Baht, proportioning to revenue from sales of 1.61% which consisted of employees' salary, directors' remuneration, bonuses and employees' benefits (According to Accounting Standard No. 19). Including the provision for doubtful accounts more than previous year in the amount of Bt. 5.13 million.

Interest Expenses was Baht 0.75 million, increased of 188.46% from year 2023, due to the repayment of loans from financial institutions and loaning from financial institutions to use as working capital for the business during the period.

Statement of Cash flows; the activities during of year 2024 are following

Operating Activities 64.23 M. Baht	Investing Activities -59.17 M. Baht	Financing Activities -106.39 M. Baht	Net decrease in cash -101.60 M. Baht
<ul style="list-style-type: none"> • Profit before income tax 29.77 MB • Depreciation 59.18 MB • Inventories 49.19 MB • Trade accounts receivable -41.50 MB • Trade accounts payable -18.52 MB • Income tax paid -28.71 MB 	<ul style="list-style-type: none"> • 2S bought equipments 1.55 • GSP bought machinery 7.49 • NES <ul style="list-style-type: none"> - bought machinery 43.75 - Warehouse construction 7.84 MB • MEGA installing crane 0.72 	<ul style="list-style-type: none"> • Dividend paid -104.50 	<ul style="list-style-type: none"> • Cash equivalents at end of year 240.30 M.Baht

As there were no other opinions or questions from the shareholders, Chairman asked the Meeting to Vote. This agenda uses the majority votes of shareholders and proxies who attend the Meeting and have the right to vote.

Resolution: The Meeting unanimously approved the Company's financial statements for the year, ended 31 December 2024 by the unanimous votes as follows;

Approved	342,879,119	votes	equivalent to	100.0 percent
Disapproved	-	votes	equivalent to	- percent
Abstained	-	votes	equivalent to	- percent
Voided	-	votes	equivalent to	- percent

Agenda 4 To consider and approve dividend payment of year 2024

Mr. Sombat Leeswadtrakul, CEO who was assigned to inform the Meeting that According to the Company's Dividend payment policy, the Company has a the policy to pay a 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 another 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 the necessity and appropriate in the future and as deemed proper by its Board of Directors and/or the Shareholders' meeting.

As the operation result of 2024, the Company's separate net profit was Bt. 13.13 million. However, the Board of Directors Meeting No. 4/2024 resolved to pay an interim dividend from the Company's performance in the first half of 2023 (January 1st,- June 30th, 2024) at the rate of Baht 0.07 per share, equivalent to approximately Baht 38.50 million. The interim dividend was paid on September 12th, 2024.

Anyhow, Board of Director has considered on the Unappropriated Retained Earnings is more Bt. 1,000 million, in addition the cashflow sufficiently for debt and no plan for big investment. Therefore, the Meeting shall consider and approve the dividend payment of year 2024 from the Company's Unappropriated Retained Earnings and net profit at 0.11 Baht/share, equivalent to approximately Baht 60.50 million from Non BOI business.

Once the interim dividend was paid in September 2024, the remaining dividend will be paid at 0.04 Baht/share which equivalent to approximately Baht 22.00 million. The dividend will be paid the withholding tax, which individual shareholders received a tax credit in calculating tax under Section 40 bis.

* Specifying the list of shareholder entitled to receive the dividend (Record Date) will be on March 10th, 2025 and the dividend will be paid on May 15th, 2025.

As there were no other opinions or questions from the shareholders, Chairman asked the Meeting to Vote. This agenda uses the majority votes of 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 of year 2024 as proposed with the unanimous votes as follows;

Approved	342,879,119	votes	equivalent to	100.0 percent
Disapproved	-	votes	equivalent to	- percent
Abstained	-	votes	equivalent to	- percent
Voided	-	votes	equivalent to	- percent

Agenda 5 To consider and approve the election of directors in replacement of those who are due to retire by expiration of term

The Chairman informed to the Meeting, 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".

Then Gen. Phairat Phoubon, chairman of Nomination and Remuneration committee who was assigned to inform details of agenda to the Meeting that the directors who due to retire by the expiration of term at this year are follows;

a) Mr. Surapon Satimanont	Vice Chairman, chairman of Audit Committee and Independent Director
b) Miss Boonsri Panyapiamsak	Director, Chief Financial Officer
c) Mr. Preeda Wonsathitporn	Director

In this regard, above directors who was conflict interest will out of the meeting room as the good corporate governance guidelines. 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, 2024 to 31 January, 2025. There's no shareholder nominated any person to be the Company's director.

Therefore, the resolution of the Nomination and Remuneration committee held on February 20th 2025 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 Meeting to re-elect the above retired directors to be the Company's director for another term.

As there were no other opinions or questions from the shareholders, Chairman asked the Meeting to Vote. This agenda uses the majority votes of shareholders and proxies who attend the Meeting and have the right to vote.

Resolution: The Meeting resolved to re-elect of the 3 directors who retired by rotation for another term with the votes excluding the votes of the stakeholders as follows;

Mr. Surapon Satimanont

Approved	342,878,844	votes	equivalent to	99.9999 percent
Disapproved	275	votes	equivalent to	0.0001 percent
Abstained	-	votes	equivalent to	0.0000 percent
Voided	-	votes	equivalent to	0.0000 percent

Miss Boonsri Panyapiamsak

Approved	342,879,119	votes	equivalent to	100.000 percent
Disapproved	-	votes	equivalent to	0.000 percent
Abstained	-	votes	equivalent to	0.000 percent
Voided	-	votes	equivalent to	0.000 percent

Mr. Preeda Wonsathitporn

Approved	342,879,119	votes	equivalent to	100.000 percent
Disapproved	-	votes	equivalent to	0.000 percent
Abstained	-	votes	equivalent to	0.000 percent
Voided	-	votes	equivalent to	0.000 percent

Agenda 6 To consider and approve the director's remuneration for the year 2025

Gen. Phairat Phoubon, Chairman of Nomination and Remuneration Committee, who was assigned to inform to the Meeting that According to the company's regulations No. 34, the Company's directors are eligible to receive remuneration, allowances, bonus, or benefit in other forms as specified by the Meeting.

Nomination and Remuneration Committee has considered the duties and responsibilities of directors according to suitability and ability. The compensate was compared on the same industry with similar size. Consequently, Board of Directors wish to propose the Meeting to approve the remuneration for Company's director for year 2025 same rate of previous year in the total amount not exceeding Bt. 4.0 million (excluded Executive directors).

a) Remuneration in cash consisted by base salary and attendance fees per times as below table;

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

b) Other Remuneration, director and officers liability insurance by the limit of liability Bt. 100 million with annual premium of Bt. 145,000.

In this regard, shareholders can view the details of directors' remuneration exactly paid "One Report" enclosure – Corporate Governance Performance unit

As there were no other opinions or questions from the shareholders, Chairman asked the Meeting to Vote. The resolution of this agenda shall be 2/3 vote of shareholders and proxies who attend the Meeting and have the right to vote.

Resolution: The meeting approved the director's remuneration for the year 2025 as proposed with the voted as follows;

Approved	342,879,119	votes	equivalent to	100.0 percent
Disapproved	-	votes	equivalent to	- percent
Abstained	-	votes	equivalent to	- percent
Voided	-	votes	equivalent to	- percent

Agenda 7 To consider and approve the appointment of Auditor and determination of the audit fee for year 2025

Mr. Surapon Satimanont, chairman of audit committee who was assigned to inform to the Meetings that Audit Committee's consideration by thinking of the reliability, sufficient amount of resources. Also auditor has known of the Steel industry, addition the audit fee has reasonable. Therefore, the Annual General Meeting of shareholder to consider and approve appoint auditors from BDO Audit Co., Ltd. to be the Company's Auditor for year 2025 as following names;

* Mr. Teerasak Chuasrisakul	Certified Public Auditor No. 6624 and/or
* Mr. Kraisaeng Thiranulak	Certified Public Auditor No. 5428 and/or
* Mr. Narin Churamongkol	Certified Public Auditor No. 8593 and/or
* Ms. Supachanya Thongpan	Certified Public Auditor No. 10505 and/or
* Miss Amornjid Baolorpet	Certified Public Auditor No. 10853

The above Auditor 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 2025 is 1,800,000 Baht (excluded certify BOI and other expenses such as traveling expense, accommodation or allowance, etc.) The details of preliminary information are shown in Attachment 4

As there were no other opinions or questions from the shareholders, the Chairman asked the meeting to vote. This agenda uses 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 the above auditors from Grant Thornton Company Limited to be the Company's auditors and subsidiaries for the year 2025 with the remuneration for amount 1,800,000 Baht per year with the voted as follows;

Approved	342,879,119	votes	equivalent to	100.0 percent
Disapproved	-	votes	equivalent to	- percent
Abstained	-	votes	equivalent to	- percent
Voided	-	votes	equivalent to	- percent

Agenda 8 To consider other business, (if any)

The Chairman informed the meeting that the meeting has considered various matters in accordance with the agenda as specified in the Notice of Meeting 2025. thus, invited shareholders to comment or questions if any. There was no further question.

Afterward, the Chairman closed the 2025 Annual General Meeting of Shareholders and thank all shareholders and proxies who attended this meeting.

The Meeting was adjourned at 11:38 p.m.

Signature	-Dr. Kanchit Singsuwan- (Dr. Kanchit Singsuwan)	Chairman of the Meeting
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Signature	- Ms. Pornnica Lertihabht - (Ms. Pornnica Lertihabht)	Recorder
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