



Invitation to the 2026 Annual General Meeting of Shareholders

S.A.F. Special Steel Public Company Limited

29 April 2026 at 1.00 p.m.

At Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II Soi 56,

Samae Dam Sub-district, Bangkhunthien District, Bangkok 10150

1 April 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders of S.A.F. Special Steel Public Company Limited

Enclosures:

1. Registration Form
2. Copy of the minutes of the 2025 Annual General Meeting of Shareholders
3. Annual Registration Statement/Annual Report 2025 (56-1 One Report) of the Company, comprising financial statements for the year 2025, ended 31 December 2025, in the QR-Code format
4. Profiles of the candidate directors nominated to replace the directors retiring by rotation
5. Definition of the Independent Director
6. Profiles of the Auditor for the year 2026
7. Documents or evidence showing the identity of the shareholder or proxy of the shareholder entitled to attend the meeting
8. The Company's Articles of Association in relation to the General Meeting of Shareholders
9. Proxy form
10. Profiles of the independent directors proposed as proxies by the Company
11. Procedures for attending the 2026 Annual General Meeting of Shareholders
12. Map of the venue for the meeting
13. Privacy Notice of the 2026 Annual General Meeting of Shareholders

The Board of Directors of S.A.F. Special Steel Public Company Limited (the "Company") has resolved to convene the 2026 Annual General Meeting of Shareholders on 29 April 2026 at 1.00 p.m., at Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II Soi 56, Samae Dam Sub-district, Bangkhunthien District Bangkok, 10150. The agendas of the meeting are as follows:

**Agenda 1 To acknowledge the minutes of the 2025 Annual General Meeting of Shareholders**

**Fact and Reasons**

The 2025 Annual General Meeting of Shareholders of the Company was held on 29 April 2025 with the copy of the minutes, which accurately recorded the resolution of the shareholders' meeting (Enclosure No. 2). The Company submitted the copy of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe specified by the relevant laws and regulations, including published through the Company's website (www.saf.co.th) for disclosure to shareholders and general investors and it appeared that no one objected or required for any correction.

Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to acknowledge the Minutes of the 2025 Annual General Meeting of Shareholders held on 29 April 2025. The Board of Directors deemed that it was accurately recorded in accordance with the resolution of the meeting. A copy of the minutes is attached as Enclosure 2.

Voting Requirement

The agenda is for acknowledgement; the meeting's resolution is not required.

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

Fact and Reasons

The summary of the Company and its subsidiaries' operating results in respect of the fiscal year ended 31 December 2025

Unit: Million Baht

Current Assets	201.45
Total Assets	384.89
Current Liabilities	88.93
Total Liabilities	117.93
Sale Revenue	166.91
Net Profit (Loss)	(3.05)

The Company has summarized the operating results and the financial statements for the year 2025, as disclosed in the Annual Registration Statement / Annual Report 2025 (56-1 One Report) of the Company (Subject A : Business Operations and Performance, Part 6: Summary of Operating Result in the QR-Code format which is provided to shareholders, together with this invitation letter (Enclosure 3)).

Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to acknowledge the Company's operating results for the year 2025. The detail is attached as Enclosure 3.

Voting Requirement

The agenda is for acknowledgement; the meeting's resolution is not required.

Agenda 3 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2025

Fact and Reasons

In accordance with Section 112 of the Public Company Limited Act B.E. 2535, it stipulates that the board of directors must arrange for preparation of a balance sheet (financial statements) and a profit and loss account as of the end of the Company's fiscal year, and the balance sheet and the profit and loss account must be audited by the auditor before being presented to the shareholders' meeting at the Annual General Meeting for consideration and approval.

The Board of Directors arranged the financial statements for the fiscal year ended 31 December 2025, which have been audited by the Company's auditors and reviewed by the Audit Committee, including approved by the Board of Directors for proposing to the shareholders' meeting for consideration and approval at the Annual General Meeting of Shareholder in accordance with Section 112 of the Public Company Limited Act B.E. 2535 (Enclosure 3).

Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the Company's financial statements for the fiscal year ended 31 December 2025, which have been audited by the Company's auditors. The relevant details are disclosed in the Annual Registration Statement /Annual Report 2025 (56-1 One Report) of the Company, (Subject D : Financial report for the year 2025 Part 2 : Financial Statements for the year 2025) in the QR-Code format, which are provided to shareholders, together with this invitation letter (Enclosure 3).

Voting Requirement

This agenda requires the majority of votes of the shareholders attending and casting their votes.

Agenda 4 To consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment derived from operating results for the year 2025

Facts and Reasons

In accordance with Section 115 of the Public Company Limited Act B.E. 2535, it stipulates that no dividends shall be paid otherwise than out of profits. In case where a Company has incurred accumulated loss, no dividends may be paid. Moreover, according to Section 116 of the Public Company Limited Act B.E. 2535 and Article 50 of the Company's Articles of Association, it stipulates that a Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital.

Additionally, the Company has the policy to pay dividends at a rate of not less than 50 percent of the net profit from the separate financial statements after deducting corporate income tax, legal reserves, and other reserves ( if any. Nevertheless, the Board of Directors may consider paying dividends, or

the dividend policy may be changed, depending on the operating results, financial position, cash flow, necessity of working capital in business operations, business expansion plan in future, obligations under the term of loan agreement and economic conditions.

**Board's Opinion**

According to the separate financial statements for the fiscal year ended 31 December 2025, which have been audited by the Company's auditor, the Company incurred an operating loss. Therefore, the Board of Directors deems it appropriate to propose the shareholders' meeting to consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment derived from operating results for the year ended 31 December 2025.

In this regard, during 2025, at the Board of Directors' Meeting No. 4/2025, held on 11 August 2025, the Company approved the payment of an interim dividend from retained earnings at the rate of 0.01 Baht per share for a total of 300,000,000 shares, amounting to 3,000,000 Baht. The Company paid such interim dividend on 9 September 2025.

**Comparison information of dividend payment rates for the operating results of 2024 and 2025**

Details of dividend payment	2024	2025 (as proposed)
1. Annual net profit/(loss) (Baht)	(2,397,501.12)	(3,046,680.36)
2. Number of the Company's issued shares (Shares)	-	-
3. Par Value per share (Baht)	-	-
4. Interim dividend per share (Baht)	-	0.01
5. Amount of dividend per share	-	-
6. Total amount of dividends paid (Baht)	-	-
7. Dividend Pay-out Ratio (%)	-	-

**Voting Requirement**

This agenda requires the majority of votes of the shareholders attending and casting their votes.

**Agenda 5** To consider and approve the determination of the director's remuneration for the year 2026

**Fact and Reasons**

In accordance with Section 90 of the Public Company Limited Act B.E. 2535, and Article 33 of the Company's Articles of Association, it stipulates that directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting.

Such remuneration may be fixed amounts or set forth as regulations and may be determined from time to time or for perpetual effect until any change is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

**The Nomination, Remuneration and Corporate Governance Committee's Opinion.**

The Nomination, Remuneration and Corporate Governance Committee has determined the director's remuneration for the year 2026 according to the criteria and policy stipulated by the Board of Directors based on the director's responsibilities and performance and comparative information from other companies in the same industries with similar size and characteristics of business as well as the survey results of directors' remuneration of the Thai Institute of Directors (IOD). It found that the directors' remuneration determined by the Company was close to the overall average of the market.

**Board's Opinion**

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2026, which shall be paid in the form of meeting allowance and bonus. The details are as follows:

Remuneration	Year 2026
1) Meeting Allowance (Baht / Meeting attendance)	
The Company's committee	
● Chairman of the Board	35,000
● Director	30,000
The Audit Committee	
● Chairman of the Audit Committee	20,000
● Audit Committee	15,000
The Nomination, Remuneration and Corporate Governance Committee	
● Chairman of Nomination, Remuneration and Corporate Governance Committee	20,000
● Nomination, Remuneration and Corporate Governance Committee	15,000
2) Bonus	to be considered annually in accordance with the Company's operating results, and approval from the shareholders' meeting before proceeding any further

*Remarks:*

1. In the event that the sub-committee's meeting is held on the same day as the Board of Directors' meeting, the director shall be entitled to receive only the single highest applicable meeting allowance rate.
2. Directors who hold executive positions in the Company, shall not be entitled to receive the aforementioned director's remuneration.
3. The total remuneration of the directors shall not exceed 2,500,000 Bath per annum and the Board of Directors' bonus shall be proposed to the shareholders' meeting to approve an assessment principle for bonus payment before the bonus payment.

The Board of Directors and sub-committees of the Company do not receive any benefits other than meeting allowances and bonus as detailed above.

In this regard, the remuneration of the Board of Directors and the sub-committees shall be effective from the date of the resolution until the shareholders' meeting resolves otherwise.

Comparison Table of the remuneration paid to directors in 2026 and 2025

Directorship/Composition of remuneration	Monthly Remuneration		Meeting allowance (Baht per meeting)		Bonus	
	Year 2026 (As proposed)	Year 2025	Year 2026 (As proposed)	Year 2025	Year 2026 (As proposed)	Year 2025
Chairman of the Board	-	20,000	35,000	15,000	to be considered annually in accordance with the Company's operating results, and approval from the shareholders' meeting before proceeding any further	
Board of Director	-	20,000	30,000	10,000		
Chairman of the Audit Committee	-	20,000	20,000	15,000		
Audit Committee	-	20,000	15,000	10,000		
Chairman of the Nomination, Remuneration and Corporate Governance Committee	-	20,000	20,000	5,000		
Nomination, Remuneration and Corporate Governance Committee	-	20,000	15,000	5,000		

Non-monetary remuneration and other benefits

Year 2026 (As proposed)	Year 2025
No other benefits	No other benefits

Voting Requirement

This agenda requires approval by majority vote of no less than two-thirds of total votes of the shareholders who attend the meeting.

Agenda 6 To consider and approve the appointment of directors replacing those who retire by rotation

Fact and Reasons

In accordance with Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 18 of the Company's Article of Association, it stipulates that at least one-third (1/3) of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. The directors who occupy the position for the longest period must retire. This 2026 Annual General Meeting of Shareholders, the directors who have held their positions the longest and will retire by rotation are as follows:

1. Mr. Mongkol Pruekwatana;
2. Miss Leena Ariyadejwanich; and
3. Mr. Amornyot Panich.

In this regard, Mr. Mongkol Pruekwatana and Mr. Amornyot Panich, directors who retire by rotation, have expressed their intention not to be nominated for re-election as director for another term due to other commitments resulted in their incapability to fully perform their duties.

The Company provided an opportunity for shareholders to nominate qualified persons for consideration and election as directors according to the nomination procedure in advance from 28 November 2025 to 30 December 2025, through the news system of the Stock Exchange of Thailand and the Company's website and it appeared that no shareholder nominated appropriate persons to be elected as the Company's director.

The Nomination, Remuneration and Corporate Governance Committee's Opinion

The Nomination, Remuneration and Corporate Governance Committee has considered in accordance with the Company's prescribed nomination process, the structure of the Board of Directors, and the qualifications of directors as prescribed under the Public Company Limited Act, the Securities and Exchange Act, and other relevant regulations. The Nomination, Remuneration and Corporate Governance Committee has the following opinion:

1. It deems appropriate to propose Miss Leena Ariyadejwanich, a director who retire by rotation this year, be nominated to the shareholders' meeting for consideration and reappointment for another term.

2. It deems appropriate to propose the following nominated persons to the shareholders' meeting for consideration and appointment as the Company's directors in place of the directors who retire by rotation and have expressed their intention not to be nominated for re-election as director for another term:

- (a) Air Chief Marshal Maanat Wongwat Director (in replacement of Mr. Mongkol Pruekwatana)
- (b) Police Captain Thakonsak Thakonwiroj Independent Director (in replacement of Mr. Amornyt Panich)

The Nomination, Remuneration and Corporate Governance Committee has considered the qualifications on an individual and deemed that the performance of Miss Leena Ariyadejwanich as a director of the Company during the past period has been beneficial to the Company's business operations. Furthermore, all three nominated persons are deemed to possess appropriate qualifications, knowledge, competence and experience that do not have any prohibited qualifications or do not operate any business or hold shares in any business competing with the Company's operations. Therefore, the Nomination, Remuneration and Corporate Governance Committee deemed it appropriate to propose Miss Leena Ariyadejwanich be considered for reappointment as a director for another term and to propose the appointment of Air Chief Marshal Maanat Wongwat and Police Captain Thakonsak Thakonwiroj as directors of the Company. The profiles of all three persons are shown in Enclosure No. 4. The definition of Independent Director is shown in Enclosure No. 5, and further details are provided in the 56-1 One Report (Subject B: Corporate Governance under the topic 13 of Corporate Governance Management (Enclosure No.3))

Information of shareholdings held by the nominated directors at 31 December 2025

List of nominated persons to be the director for appointment	Number of shares	Voting Rights
1. Air Chief Marshal Maanat Wongwat	-	-
2. Miss Leena Ariyadejwanich	60,392,856	60,392,856
3. Police Captain Thakonsak Thakonwiroj	-	-

Board's Opinion

The Board of Directors, excluding the interested directors, has carefully considered and deemed it appropriate to propose to the shareholders' meeting to consider and approve the reappointment of Miss Leena Ariyadejwanich, a director who retired by rotation to be re-appointed for another term and the appointment of the following persons as directors of the Company in replacement of the directors who retire by rotation and expressed their intention not to be nominated for re-election as director for another term:

- 1. Air Chief Marshal Maanat Wongwat Director
- 2. Police Captain Thakonsak Thakonwiroj Independent Director

The Board of Director considered and deemed that the nominated person as an independent director has the qualifications in accordance with the relevant laws relating to independent directors' requirement and would be able to provide independent opinions on the Company's operations and the nominated persons have been considered in accordance with the Company's prescribed nomination process and have qualifications in compliance with the Public Company Limited Law, the Securities and Exchange Law, and other relevant regulations. Moreover, they are suitable for the Company's business operations and the independent director has the qualifications in accordance with the relevant laws relating to independent directors' requirement.

#### Voting Requirement

This agenda requires the majority of votes of the shareholders attending and casting their votes.

#### Agenda 7 To consider and approve the appointment of the auditor, and their remuneration for the year 2026

#### Fact and Reasons

In accordance with Section 120 of the Public Company Limited Act, it specifies that there shall be an appointment of an auditor and the determination of an audit fee of the company at the Annual General Meeting of Shareholders. In appointing an auditor, the former auditor may be re-appointed.

In addition, according to the Notification of the Capital Market Supervisory Board, it specifies that the Company is required to arrange for the rotation of the auditors, if such auditors have performed their duties for seven fiscal years, whether consecutive or not. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the previous auditor(s). Nevertheless, the Company can appoint an auditor who has rotated after at least consecutive five fiscal years have elapsed.

#### The Audit Committee Opinion

The Audit Committees has considered the qualification of the Company's auditor based on their independence and remuneration. The Audit Committees deemed that the Company should change the auditor from the existing auditor to an auditor from DIA International Audit Co., Ltd., because the remuneration proposed by D I A International Audit Co., Ltd. is lower than the remuneration of the auditor of the previous year. Therefore, the Audit Committees deemed it appropriate to propose the appointment of the following auditors :

Auditor's Name	Certified Public Accountant No.	Number of years as the Company's auditor
1. Mrs. Suvimol Chrityakierne	2982	-
2. Miss Kamolmett Chrityakierne	10435	-
3. Miss Somjintana Pholhirunrat	5599	-
4. Mr. Wirete Satjathamnukul	5128	-

Auditors from D I A International Audit Co., Ltd. is proposed to be appointed as the Company's auditor for the year 2026, and the auditor's remuneration for the year 2026 is proposed to be fixed at an amount not exceeding 1,000,000 Baht, excluding other expenses.

Comparison Table of the auditors' remuneration

Auditors' remuneration	Fiscal Year 2025 (As proposed)	Fiscal Year 2024
1. Audit fee	1,100,000	1,100,000
2. Non-Audit Fee	No additional fees	No additional fees
2. Other expenses	Actual cost	Actual cost

Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the appointment of

1. Mrs. Suvimol Chrityakierne Certified Public Accountant No. 2982, or
2. Miss Kamolmett Chrityakierne Certified Public Accountant No. 10435, or
3. Miss Somjintana Pholhirunrat Certified Public Accountant No. 5599, or
4. Mr. Wirote Satjathamnukul Certified Public Accountant No. 5128.

Auditors from D I A International Audit Co., Ltd., as the Company's auditor for the year 2026, by allowing any one of the above persons to audit and express opinions on the Company's financial statements. In the event that the aforementioned certified public accountants are unable to perform their duties, D I A International Audit Co., Ltd., shall assign other certified public accountants of D I A International Audit Co., Ltd., to perform the duties instead and propose to determine the auditor's remuneration for the year 2026 in the amount not exceeding 1,000,000 Baht, excluding other expenses.

The auditors listed above do not provide any other services to the Company and have no relationship and/or interest with the Company/ subsidiaries/ executives/ major shareholders, or any other party related thereto. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

Voting Requirement

This agenda requires the majority of votes of the shareholders attending and casting their votes.

**Agenda 8** Other business (if any)

Shareholders are invited to attend the meeting on the date, time and place as specified above on 29 April 2026, which is the date of the 2026 Annual General Meeting of Shareholders. For any shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form either form A or B before attending the meeting. Any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the attached proxy form either form A, or B, or C.

If any shareholders cannot attend the 2026 Annual General Meeting of Shareholders, the shareholders may grant the proxy to the independent director of the Company to act as a proxy to attend and vote on their behalf. Shareholders may download the proxy form from [www.saf.co.th](http://www.saf.co.th) and the complete proxy form, together with the supporting documents as specified in Enclosure No. 7, should be submitted to the "Company Secretary Office", S.A.F. Special Steel Public Company Limited, No 110, Soi Thientalay 24, Bangkhunthien-Chyatalay Road, Ta-kam Sub-District, Bangkhunthien District, Bangkok, 10150 within 15 April 2026.

The Company provided an opportunity for minority shareholders to exercise their rights to propose the meeting agendas in advance to comply with Good Corporate Governance. Shareholders were entitled to propose the agenda of the 2026 Annual General Meeting of Shareholders during the period from 28 November 2025 to 30 December 2025. Whereby, the Company had published the criteria on the Company's website and informed the news through the Stock Exchange of Thailand. However, there was no shareholders proposed any meeting agenda.

In addition, the Company would like to invite shareholders to submit questions related to the meeting agenda in advance. In this regard, shareholders are requested to submit questions with their names/ shareholder registration numbers/ phone numbers, and others (if any), which can be contacted, via e-mail: [com\\_sr@saf.co.th](mailto:com_sr@saf.co.th) or registered mail to the Company's Secretary office, S.A.F. Special Steel Public Company Limited, No. 110, Soi Thientalay 24, Bangkhunthien-Chyatalay Road, Ta-kam Sub-District, Bangkhunthien District, Bangkok, 10150, within 15 April 2026.

The Company has fixed 9 March 2026 as the record date for determining the list of shareholders who entitled to attend the 2026 Annual General Meeting of Shareholders.

Yours faithfully,

S.A.F. Special Steel Public Company Limited



Mr. Mongkol Pruekwatana  
Chairman of the Board

Copy of the minutes of the 2025 Annual General Meeting of Shareholders

of

S.A.F. Special Steel Public Company Limited

The Meeting was held on 29 April 2025, at 02:00 p.m., at Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II Soi 56, Samae Dam Sub-district, Bangkhunthien District, Bangkok 10150.

The Company fixed 10 March 2025 as the record date for determining the list of shareholders who was entitled to attend the 2025 Annual General Meeting of Shareholders.

The Company provided shareholders the opportunity to propose agendas to be included in the meeting agenda, and to nominate qualified individuals for consideration and election as directors through the advance nomination process on the Company's website from 29 November 2024 to 30 December 2024, and it appeared that no shareholders proposed any agendas to be included in the meeting agenda, and no one nominated any individuals for election as the Company's directors.

**Directors attending at the Meeting**

1. Mr. Mongkol Preukwatana Chairman of the Board and Chairman of the Executive Committee
2. Mr. Pisit Ariyadejwanich Director, Executive Committee and Chief Executive Officer
3. Ms. Leena Ariyadejwanich Director, Executive Committee, Chief Financial Officer, Company's Secretary, and Audit Committee's Secretary
4. Mr. Pisan Ariyadejwanich Director, Member of Nomination Remuneration and Corporate Governance Committee and Chief Operating Officer
5. Mr. Amornsakdi Ketcharoon Independent Director and Chairman of the Audit Committee
6. Mr. Amornyot Panich Independent Director, Member of Audit Committee and Chairman of the Nomination Remuneration and Corporate Governance
7. Mr. Treerapot Kongtoranin Independent Director, Member of Audit Committee and Member of Nomination Remuneration and Corporate Governance Committee

The directors attended the Meeting, representing 100% of the total number of directors

Director in Absence:

-None-

Executives in Attendance:

1. Ms. Preeyanuch Wilailertsuk Account Manager
2. Ms. Piyaporn Purepasurt Finance Manager

Other Attendees:

1. Ms. Techinee Pompenpob Auditor from Dharmniti Auditing Co.,Ltd.
2. Ms. Sunisa Nooparn Auditor from Dharmniti Auditing Co.,Ltd.
3. Mr. Sathianpong Phanchalam Legal Consultant from Manunya & Associates Limited
4. Ms. Sakontharat Maneechotekaewjinda Legal Consultant from Manunya & Associates Limited
5. Ms. Nalinya Suntisukwong Secretary of the Board of Directors , S.A.F. Special  
Steel Public Company Limited

The Meeting commenced

Ms. Nalinya Suntisukwong reported that there were 19 shareholders attending the Meeting in person, representing 197,484,255 shares and 12 shareholders attending by proxy, representing 23,192,800 shares. there were 31 shareholders and proxies attending the Meeting in total, representing 220,677,055 shares, equivalent to 73.5590 % of the total number of issued shares of the Company, whereas, the total number of issued shares of the Company was 300,000,000 shares, thereby a quorum constituted according to the Public Company Limited Act B.E. 2535 (1992), and Clause 37 of the Company's Articles of Association.

Mr. Mongkol Preukwatana, Chairman of the Board, opened the Meeting and assigned Ms. Nalinya Suntisukwong to be a moderator of the Meeting.

Ms. Nalinya Suntisukwong introduced the directors, executives, and advisors of the Company who attended the Meeting as the names listed above and clarified the procedures for conducting the Meeting and voting procedures of shareholders in each agenda as follows:

1. Shareholders who attended the Meeting in person and proxies who have been authorized to vote at the Meeting would receive the ballot upon registration for the Meeting.
2. The Meeting would consider the matters in order of the agenda as provided in the invitation letter of the Meeting. The information shall be presented in each agenda item, and shareholders will be given the opportunity to ask questions before casting their votes on such agenda item. In the event that shareholders or proxies wished to inquire or express opinions,

please raise your hand and inform their name and surname, in case of being a proxy, please inform the Meeting of the name of the shareholders who granted the proxies every time.

3. After acknowledging the details of each agenda, the Company would ask for voting for that agenda. Any shareholder who “Disapproved” or “Abstained” on any agenda item. Please cast the vote on the ballot received from the staff during the registering, then submitted it back to the Company's staff. Any shareholders who voted “Disapproved” or “Abstained” please raise their hands so that the Company's staff could collect their ballots. For Agenda 5, the appointment of directors replacing those who retire by rotation, the Company would individually nominate for the Meeting to vote.
4. Each shareholder had one vote per share. Any shareholder who had a particular interest in any agenda would not have the right to vote on that agenda.
5. In the vote counting for Agenda 1, 2 and 8, which were the agenda items for acknowledgment. Therefore, it did not require a vote for such agenda.

Agenda 3, 4, 5, and 7, required the majority of votes of the shareholders in attendance and exercise their votes. Agenda 6 must be approved with a vote of no less than two-thirds of the total number of votes of shareholders in attendance.

The Company would deduct the votes of Disapproved and Abstained from the total number of votes in the Meeting. The remaining would be considered as votes for Approved for that agenda. In this regard, in case no one expressed oppositions or provided any different opinion, it shall be deemed that the Meeting had resolved or approved the agenda unanimously. In order to avoid wasting time, while waiting for vote counting, the next agenda will be considered. Additionally, the following cases will be considered voided ballots as follows:

- (1) A ballot with more than one box marked, or no box marked at all, which indicates how the vote should be cast.
- (2) A ballot with a crossed-out without a signature.
- (3) A ballot without a signature.

The Company will not count voided ballots as the base for calculating votes, except for Agenda 6, where voided ballots are counted as the vote base for the vote calculation.

For the shareholders who granted proxies to another persons to attend the Meeting on their behalf and cast their votes in the proxy form. The Company has already recorded the votes as specified by the shareholders in the proxy form.

For the Meeting today, the Company has arranged for video recording of the Meeting to be used for preparing the minutes and for publicizing the shareholders' meeting through electronic and media, photographs and

video footage of the Meeting may include images of shareholders who attended the Meeting and may also display the names of shareholders, in accordance with the objectives of the shareholders' meeting.

**Agenda 1      To acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.**

The Chairman proposed to the Meeting to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders of the Company, held on 25 April 2024, which the copy of the minutes was accurately recorded according to the resolution of the shareholders' meeting. The Company has submitted copies of minute to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe specified by the relevant laws and regulations, including published through the Company's website (www.saf.co.th) for disclosure to shareholders and general investors.

The Company provided the shareholders with the opportunity for any inquire details or express additional opinions. However, it appeared that no one raised any inquires or offered any opinions.

The agenda was for acknowledgment; the meeting's resolution is not required.

**Resolution**      The Meeting acknowledged the minutes of the 2024 Annual General Meeting of Shareholders of the Company, as proposed.

**Agenda 2      To acknowledge the Company's 2024 operating results.**

The Chairman assigned Mr. Pisit Ariyadejwanich, Chief Executive Officer, to report the Company's 2024 operating results to the Meeting.

Mr. Pisit Ariyadejwanich, Chief Executive Officer, summarized the Company's operating results as follows:

Regarding operating results for the year 2024, the Company had the total sales revenue of 161.36 Million Baht, decreased by 4.48% from 2023. The profit (loss) for the year was (2.40) Million Baht, decreased by 288.98% from 2023. EBITDA was 7.63 Million Baht, decreased by 36.42% from 2023.

**Sales Revenue Composition**

- Revenue from Special Grade Steel Sales

In 2024, the Company's main revenue was derived from the sale of special grade steel, totaling 151.79 Million Baht, accounting for 93.16% of the Company's total revenue. This can be categorized into two main segments:

- 1) Revenue from the sale of special grade steel for mold production, which accounted for 73.63% of the total revenue; and

2) Revenue from the sale of special grade steel for engineering machinery, which accounted for 19.53% of the total revenue.

- **Revenue from the Sale of Special Grade Steel for Mold Production**

In 2024, the Company recorded revenue from the sale of special grade steel for mold production, totaling 119.97 Million Baht, decreased by 3.23% from 2023. This decline was due to a slowdown in the automotive parts manufacturing sector and construction materials production.

- **Revenue from the Sale of Special Grade Steel for Engineering Machinery**

In 2024, the Company recorded revenue from the sale of special grade steel for engineering machinery, totaling 31.82 Million Baht, decreased by 1.46% from 2023. This decline was due to reduced orders for special grade steel used in machinery maintenance, which resulted from continued low-capacity utilization in the industrial sector. According to data from the Office of Industrial Economics, the average industrial capacity utilization rate in 2024 stood at 58.44%.

- **Other Sales Revenue**

Other sales revenue primarily consisted of income from the sale of band saw blades, readymade molds, and various industrial tools and components. In 2024, the Company recorded other sales revenue, totaling 4.36 Million Baht, decreased by 34.34% from 2023. This decline was due to a general slowdown in the industrial sector and the absence of sales from plastic injection machine parts, which had been sold in the previous year.

- **Revenue from Vacuum Hardening Services**

In 2024, the Company recorded revenue from vacuum heat treatment services, totaling 5.20 Million Baht, decreased by 13.48% from 2023. This decline was due to a slowdown in the mold manufacturing sector for automotive parts and construction materials.

**Marketing Plan for 2025**

- **Inventory Management:** Reduce the proportion of slow-moving stock and focus on fast-moving or high-potential steel grades.
- **Increase Inventory from China for Chinese customers and price competition markets:** (maintaining a gross profit margin of  $\geq 25\%$ )
- **Develop New Business Customer Segments:** Food & Beverage / Power Plants / Petrochemicals.
- **Expand Sales of Other Industrial Products:** Studs / Flanges / Valves / Piping.
- **Participate in bidding for both private sector and government projects**
- **Increase Sales of Value-Added Products with partners:** Machining & Fabricating.
- **Expand Representation:** Readymade products from China and Taiwan.

- Enter Emerging Industrial Markets (S-Curve): Aerospace / Electronics.
- Explore Market Expansion Partnerships: Vietnam (March) & Laos (Q2).
- Marketing Channels: via Trading Platforms / Social Media / TAPA (April) / Plastic & Rubber (May) / Metalex (November).

#### Progress Report on the Construction of the New Warehouse and Factory Building (SAF3) – December 2024

With a strong commitment to support future business growth, SAF has constructed a new warehouse and factory building (SAF3) on a 2-rai plot of land. The construction project began in 2023, and in 2024, it was completed, including the installation of large-scale machinery and modern equipment. The newly installed machinery significantly enhances the Company's capabilities and strengthens its competitive advantage. It enables SAF to accommodate production for industries such as automotive parts and other sectors that require large machinery opening new opportunities in markets where the Company was previously unable to compete. In alignment with the Company's environmental policy, a solar power system was installed in the initial phase to support the factory's internal lighting system. There are also plans to expand the solar energy system further after the facility officially begins operations.

However, the new warehouse and factory building is still in the process of obtaining the factory operation license (Ror. Ngor. 4). The Company expects to officially commence operations in early 2025.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. Shareholders inquired questions which could be summarized as follows:

1. Miss Naree Saelee - Proxy of Thai Investors Association

● The Company stated that there was an additional expansion of warehouse, including an installment of new machinery to open new opportunities in markets where the Company was previously unable to compete. What does it mean?

Mr. Pisan Ariyadejwanich, Chief Operating Officer, informed that the Company had production limits to cut products for customers that could cut the work in a maximum width of 1 meter in the past, but the installment of new machinery would enhance a capacity in cutting product for customer to be a maximum width of 2 meter. Therefore, the Company could present its products to customer groups who want the large-sized products. Moreover, the expansion of new factory which has areas for materials and products storage in approximately 2,000 ton, could satisfy the increasing demand of products and store new materials and products to expand a market to new customer groups in the future.

The agenda was for acknowledgment; the Meeting's resolution is not required.

**Resolution** The Meeting acknowledged the Company's 2024 operating results.

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

The Chairman assigned Ms. Leena Ariyadejwanich, Chief Financial Officer, to report the Company's financial statements for the fiscal year ended 31 December 2024 to the Meeting. Summarized as follows:

Ms. Leena Ariyadejwanich, Chief Financial Officer, informed that the Company proposed the Meeting to consider and approve the Company's financial statements for the fiscal year ended 31 December 2024, which has been certified by the auditor and has been verified by the Audit Committee. Details appeared in the Annual Report, which was sent to the shareholders, together with the invitation letter before the Meeting, with significant details as follows:

	2024 (Million Baht)	2023 (Million Baht)
Current assets	211.51	201.63
Total assets	401.11	404.15
Current liabilities	92.42	108.87
Total liabilities	127.90	125.90
Revenue	162.93	171.16
Equity	273.21	278.25
Net profit	(2.40)	1.27
Earnings per share (Baht)	(0.008)	0.004

The Company provided the shareholders with the opportunity to inquire or express additional opinions. However, it appeared that no one raised any inquiries or offered any opinions.

The Company proposed to the Meeting to consider and approve the Company's financial statements for the fiscal year ended 31 December 2024, which has been certified by the Company's certified public accountant and has been verified by the Audit Committee. Details appear in the Annual Report, which was sent to shareholders, together with the invitation letter before the Meeting.

**Resolution**      The Meeting considered and unanimously resolved to approve the audited financial statements for the year ended 31 December 2024, with the votes as follows:

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes			
Void ballot	0	votes			

**Agenda 4**      To consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment derived from operating results of the year of 2024

The Chairman assigned Mr. Pisit Ariyadejwanich, Chief Executive Officer to report this agenda to the Meeting:

Mr. Pisit Ariyadejwanich, Chief Executive Officer, reported to the Meeting that, the Company has the policy to pay dividends at a rate of not less than 50 percent of the net profit from the separate financial statements of the Company after the deduction of corporate income tax, legal reserve, and other reserves (if any), However, the Board of Directors may consider the dividend payment or may change the dividend payment policy depending on the operating results, the Company's financial status, cash flow, the necessity of working capital in business operations, investment plans for future business expansion, obligations according to the terms of the loan agreement and economic conditions.

The Company's operating results for the past fiscal year ended 31 December 2024, according to the separate financial statements for the fiscal year ended 31 December 2024, which has been certified by the auditor, the Company incurring a loss in its operations.

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment of the operating results of the year 2024, due to the Company incurring a loss in its operations.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. However, it appeared that no one raised any inquire or offered any opinions.

**Resolution**      The Meeting considered and unanimously resolved to approve the non-appropriation of net profit as a legal reserve and the non-dividend payment of the operating results of the year 2024, due to the Company incurring a loss in its operations, with the votes as follows:

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes			
Void ballot	0	votes			

**Agenda 5**      To consider and approve the appointment of directors replacing those who retire by rotation.

The Chairman assigned Ms. Nalinya Suntisukwong to report this agenda to the Meeting.

Ms. Nalinya Suntisukwong informed that in order to comply with the good practices of the Good Corporate Governance policy, directors who retired by rotation must leave the meeting room as follows: Mr. Pisan Ariyadejwanich, and Mr. Amornsakdi Ketcharoon.

Ms. Nalinya Suntisukwong informed that regarding to Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Clause 18 of the Company's Article of Association, at least one-third of directors must vacate their office at every Annual General Meeting of Shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. This 2025 Annual General Meeting of Shareholders was the third Meeting held after the Company's had been converted into a Public Company Limited, the directors who occupy the position for the longest period must retire, shall retire by rotation as follows:

1. Mr. Pisan Ariyadejwanich                      Director
2. Mr. Amornsakdi Ketcharoon                Independent Director

The Nomination and Remuneration and Corporate Governance Committee has considered and screened according to the recruitment process specified by the Company, the structure of the Board of Directors, and the qualifications of directors individually according to the law on Public Company Limited, Securities and Exchange Law and related regulations. The committee deemed that two directors who retired by rotation as the person with appropriate qualifications, knowledge, competence, experience, and performance as a director in the past benefited the Company's business operation and performance. The two directors have no prohibited characteristics and do not engage or hold shares in any business that is in competition with the Company's operations.

Moreover, The Nomination and Remuneration and Corporate Governance Committee has considered that the nominated persons shall be able to give opinions independently and possess qualifications in accordance with the laws relating to independent directors' requirement.

The meeting of the Board of Directors, which does not include interested directors, has carefully considered and deemed it appropriate to propose to the shareholders' meeting to consider and approve the re-appointment of those two persons, who retired by rotation, for another term.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. However, it appeared that no one raised any inquiries or offered any opinions. Therefore, it was proposed to the shareholders' meeting to vote for the appointment of directors individually.

**Resolution** The Meeting considered and unanimously resolved to approve the appointment of the aforementioned directors, the directors who must retire by rotation to resume their directorships of the Company for another term, with the votes as follows:

1. Mr. Pisan Ariyadejwanich

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes			
Void ballot	0	Votes			

2. Mr. Amornsakdi Ketcharoon

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes			
Void ballot	0	Votes			

**Agenda 6** To consider and approve the determination of the director's remuneration for the year 2025.

The Chairman assigned Ms. Leena Ariyadejwanich, Company Secretary to report this agenda to the Meeting.

Ms. Leena Ariyadejwanich reported that the Nomination, Remuneration and Corporate Governance Committee conducted a survey of directors' remuneration for the year 2025 and considered it in accordance with the criteria and policies stipulated by the Board of Directors based on the Board of Directors' performance and their scope of responsibilities and comparative information referring to other companies in the same industry with the similar size and characteristics of businesses, including the results of the survey of directors' remuneration by the Thai Institute of Directors Association (IOD), it was found that the directors' remuneration set by the Company was close to the overall average of the market.

The meeting of the Board of Directors has carefully considered. It deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the determination of remuneration for directors of the year 2025 in the form of monthly remuneration, meeting allowances, other benefits and bonus, as per the following details:

Remuneration	Year 2025
1) Monthly Remuneration (Baht/Person/Month)	20,000
2) Meeting Allowance(Person/ meeting attendance)	
The Company's committee	
● Chairman of the Board	15,000
● Director	10,000
The Audit Committee	
● Chairman of the Audit Committee	15,000
● Audit Committee	10,000
The Nomination, Remuneration and Corporate Governance Committee	
The Nomination, Remuneration and Corporate Governance Committee	5,000
3) Other benefits	combined with 1) and 2) not exceeding 2.5 Million Baht/per year
4) Bonus	to be considered on the annual according to the Company's performance and request the approval from the shareholders' meeting before proceeding.

Remarks: *Directors who hold executive positions in the Company will not be entitled to receive the remuneration as above.*

The remuneration limit in each year shall not be exceeding 2.5 Million Baht and the bonus payable to the Board of Directors shall be proposed to the shareholders' meeting to approve in principle for such payment assessment in each time before the bonus will be paid.

In determining the remuneration of the Board of Directors and sub-committees of the Company do not receive any benefits other than meeting allowances, monthly remuneration, other benefits and bonus as detailed above.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. However, it appeared that no one raise any inquire or offered any opinions.

**Resolution** The Meeting considered and unanimously resolved to approve the determination of the director's remuneration of the year 2025, as proposed, with the votes as follows:

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes	equal to	0	%
Void ballot	0	votes	equal to	0	%

**Agenda 7** **To consider and approve the appointment of the auditor, and their remuneration for the year 2025.**

The Chairman assigned Ms. Leena Ariyadejwanich, Chief Financial Officer to report this agenda to the Meeting.

Ms. Leena Ariyadejwanich informed that the Audit Committees have considered the appointment of the Company's auditor based on operating results, their independence of auditors, and their remuneration, therefore, it deemed it appropriate to appoint auditors as follows:

1. Miss Techinee Pornpenpob Certified Public Accountant No.10769 or
2. Mr. Thanawut Piboonsawat Certified Public Accountant No.6699 or
3. Miss Potjanara Siripipat Certified Public Accountant No.9012 or
4. Miss Roongnapha Saengchan Certified Public Accountant No.10142

Auditors from Dharmniti Auditing Co., Ltd., as the Company's auditor for the year 2025, by allowing any one of the above persons to audit and express opinions on the Company's financial statements. In the event that the aforementioned certified public accountants are unable to perform their duties, Dharmniti Auditing Co., Ltd., shall assign other certified public accountants of Dharmniti Auditing Co., Ltd., to act in their place. The auditors listed above do not provide any other services to the Company and have no relationship or interest with the Company/subsidiaries/executives/major shareholders or those related to such persons in any way. Therefore, they are independent in auditing and expressing opinions on the Company's financial statement. In addition, it

determined the auditor's remuneration for the year 2025 in the amount not exceeding 1,100,000 Baht, excluding other expenses.

The Board of Directors meeting deemed it appropriate to propose to the Meeting to consider and approve the appointment of an auditor and determine the auditor's remuneration for the year 2025 according to the details as proposed.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. However, it appeared that no one raised any inquire or offered any opinions.

**Resolution** The Meeting considered and unanimously resolved to approve the appointment of the auditor, and their remuneration for the year 2025, as proposed, with the votes as follows:

Approved	220,677,055	votes	equal to	100	%
Disapproved	0	votes	equal to	0	%
Abstained	0	votes			
Void ballot	0	votes			

**Agenda 8** To acknowledge the amendment to the purpose of the capital increase's utilization from the offering of initial public offering (IPO)

The Chairman assigned Ms. Leena Ariyadejwanich, Chief Financial Officer, to report to the Meeting.

Ms. Leena Ariyadejwanich reported to the Meeting that the Company has considered guidelines for managing the capital increase to obtain the maximum benefit to the Company and shareholders, including to be in line with the current business plan, the Company's Board of Directors' Meeting No. 2/2024, held on 8 May 2024, therefore it resolved to approve the amendment of the purpose of utilizing the capital increase received from the initial public offering of ordinary issued shares (IPO), which is an insignificant change according to Section 2(1) of the Announcement of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561.

According to Section 2(1) of the Announcement of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561; Subject; the amendment of the purpose of fund usage as per the Securities Offering Registration Form and the draft prospectus, it shall be deemed that the reallocation of investment or expenses between disclosed transactions in the annual registration statement as an insignificant change in the purpose of fund usage, which may be carried out upon approval by the Company's Board of Directors.

The Board of Directors' meeting deemed it appropriate to propose to the General of Meeting of Shareholders to acknowledge the amendment to the purpose of the capital increase's utilization from the offering of initial

public offering (IPO), which is an insignificant change in accordance with Section 2(1) of the Announcement of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561: Subject: the amendment of the purpose of fund usage as per the Securities Offering Registration Form and the draft prospectus, as follows:

**Former : The purpose of utilizing the capital as follows:**

Utilization Purpose	The amount expected to be used for the intended purpose (Million Baht)
1. Investment Project in warehouse and new factory	80.00
2. Investment in Nitriding Furnace	10.00
3. Working capital in the business	52.34
Total	142.34

**Amended to :** Spreading the remaining investment in Item 1-2 according to the purpose of using fund to the disclosed transaction in the annual registration statement, Part 3: Purpose of using the funds with fund spending plan still being according to the original objective, which can be summarized as follows:

1. The total value proposed for approval of change: Total value of 3.96 Million Baht\*
2. The purpose proposed for approval of change: Spreading the remaining investment in Item 1-2 according to the purpose of using fund to the disclosed transaction in the annual registration statement, Part 3: Purpose of using the funds
3. Summary of the changed investment limits or expenses after the approval as follows:

Fund Utilization Purpose	The amount expected to be used for the intended purpose (Million Baht)	Amount spent until 31/3/2024 (Million Baht)	Balance Amount before change of purpose at 31/3/2024 (Million Baht)	Amount of change in purpose (Million Baht)	Balance Amount after amendment of purpose (Million Baht)
1. Investment Project in warehouse and new factory	80.00	77.30	2.70	2.70	-

Fund Utilization Purpose	The amount expected to be used for the intended purpose (Million Baht)	Amount spent until 31/3/2024 (Million Baht)	Balance Amount before change of purpose at 31/3/2024 (Million Baht)	Amount of change in purpose (Million Baht)	Balance Amount after amendment of purpose (Million Baht)
2. Investment in Nitriding Furnace	10.00	8.74	1.26	1.26	-
3. Working capital in the business	52.34	52.34	-	-	3.96*

4. Financial planning after the change: Because it is the spread to the disclosed transaction in the annual registration statement, Part 3: Purpose of using the funds, the financial planning remains in line with such objective as follows:

To use as the working capital in a business operation, and in case of appropriate time or the best interest of business, it may be used to repay debt loans from financial institutes and/or invest for the benefits of treasury management.

5. Expected impact occurring to the business operation due to the change: Because it is the spread to the disclosed transaction in the annual registration statement, Part 3: Purpose of using the funds; therefore, the positive impact causes the use of fund complying with the objective to the maximum and be in line with the period of use of funds as disclosed in the registration statement for securities offering and prospectus.

\*In this regard, the Company fully used such amount since 30 June 2024.

The Company provided the shareholders with the opportunity to inquire or express additional opinions. Shareholders inquired questions which could be summarized as follows:

Miss Naree Saelee - Proxy of Thai Investors Association

- The remaining capital after the amendment to the purpose of the capital increase's utilization for the offering.

The ordinary shares of initial public offering of (IPO) were shown in annual financial statements of the year 2024 of the Company. Is it correct or not?

Ms. Leena Ariyadejwanich, Chief Financial Officer, informed that such number was shown in annual financial statements of the year 2024 and the Company used such capital in full.

The agenda was for acknowledgment; the meeting's resolution is not required.

**Resolution** The Meeting acknowledge the amendment to the purpose of the capital increase's utilization from the offering of initial public offering (IPO).

**Agenda 9** **Other business (if any)**

Ms. Nalinya Suntisukwong informed the Meeting that the Audit Committee, which had been appointed in 2022, completed its term on 25 February 2025 (a three-year term). The Board of Directors' meeting No. 1/2025, held on 20 February 2025, the Board resolved to reappoint the Audit Committee members for another term. This decision was based on their qualifications, knowledge, capabilities, experience, and performance as the Audit Committee in the past, which had proven beneficial to the Company. The Company had also reported the reappointment to the Stock Exchange of Thailand on 20 February 2025.

1. Mr. Amornsakdi Ketcharoon Chairman of the Audit Committee
2. Mr. Amornyot Panich Audit Committee
3. Mr. Treerapot Kongtoranin Audit Committee

The Chairman asked the shareholders attending the Meeting whether they would like to propose another agenda for this Meeting. When no one proposed any other matter to the meeting, the Chairman provided the shareholders with the opportunity to inquire, Shareholders inquired questions which could be summarized as follows:

1. Miss Naree Saelee - Proxy of Thai Investors Association

● I would like to know the reason of non-specification of agenda 9.1: "To Acknowledge the Appointment of Audit Committee" in an invitation letter of the General Meeting of Shareholders.

Ms. Leena Ariyadejwanich, Company's Secretary, informed that because the appointment of Audit Committee did not require an approval from shareholders' meeting and the Company reported such matters to SET. In this regard, the Company wished to report such matter as information to shareholders for acknowledgement.

● What is the Company's proportion of import of steels from Germany and China?

Mr. Pisit Ariyadejwanich, Chief Executive Officer, informed that the Company imported steel in a proportional of approximately 70% - 80% from Germany and China in the past, but the proportion of import from China has increased to 30%-40% later.

● What is the Company's plan to increase sales of Chinese products? How is the profit proportion of Chinese products, compared to European products?

Mr. Pisit Ariyadejwanich, Chief Executive Officer, informed that Chinese products would be proposed as one of alternative choice to customers. Additionally, it would increase customer bases in a group focusing on factor price. Regarding a gross profit margin, the Company would use the calculation method in the same way as European products which is the minimum level at 25%.

● Where did the inventory being planned to decrease come from?

Mr. Pisit Ariyadejwanich, Chief Executive Officer, informed that it was products from China and Europe that did not have good responds from markets. The Company will not order products to stock up.

● How much of tariff measures of Trump government's impact have on the Company? How the Company is coping with it?

Mr. Pisit Ariyadejwanich, Chief Executive Officer, informed that the Company has been affected in indirect impacts. Such tariff would affect the Company's customer group in export. Moreover, the Company held a meeting for contingency plan by considering the Company's liquidity and cost reduction plan in particular.

When there were no shareholders, who would like to inquire, the Chairman closed the Meeting.

The Meeting was adjourned at 3.15 p.m.

*Mongkol Preukwatana*

(Mr. Mongkol Preukwatana)

Chairman of the Meeting / Chairman of the Board

## Profiles of the candidate directors nominated to replace the directors retiring by rotation



Name	Air Chief Marshal Maanat Wongwat
Nature of the nominated Directorship	Director
Age	66 Years
Nationality	Thai
Educational qualification	Master of Engineering in Aerospace Engineering, Bundeswehr University, Munich, Germany  Armed Forces Academies Preparatory School, Class 20  Royal Thai Air Force Academy, Class 27
Expertise in accordance with the Company's Board Skill Matrix	Law / Strategic Planning / Organization Management / Risk Management / International Business Management / Environmental Innovation and Sustainability
Director Accreditation Program	Director Certification Program (DCP) Class 314/2022
Work Experience	2021 - 2025 Independent Director, Thaicom Public Company Limited
Current job position	
<u>In other listed companies</u>	The director does not hold any position in other listed companies
<u>In other non-listed companies</u>	The director does not hold any position in other non-listed companies
In any companies which may result in a conflict of interest or constitute business competition with the Company	The director does not hold any position as a director or executive in such businesses.
Years of Directorship	- Year

Holding of Company Securities            Ordinary Share in the amount of - shares, equivalent to - of the total issued shares of the Company

Direct and indirect interests in any    -None-  
business that the Company or  
in the relevant Subsidiaries  
as a contracting party

Historical records of meeting            None (Nominated to replace a director retiring by rotation at this year)  
Attendance in 2025

( The nominated person does not hold a director or executive in any company which may result in a conflict of interest with the Company)

## Profiles of the candidate directors nominated to replace the directors retiring by rotation



Name	Miss Leena Ariyadejwanich
Current job position	Director / Executive Committee / Chief Financial Officer
Nature of the nominated Directorship	Director
Age	52 Years
Nationality	Thai
Educational qualification	Master's Degree: Faculty of Business Administration, National Institute of Development Administration (NIDA), NIDA Bachelor's Degree: Faculty of Pharmacy, Mahidol University (First Class Honors, gold medal)
Expertise in accordance with the Company's Board Skill Matrix	Business Management / International Business Management / HR Management/ Accounting & Finance / Information Technology
Director Accreditation Program	Director Accreditation Program (DAP) Class 188/2021
Work Experience	2022 - Present : Director / Executive Director / Chief Financial Officer / Company Secretary / Board of Directors Secretary / Secretary Audit Committee, S.A.F. Special Steel Company Limited public company 2020 - 2022 : Director / Chief Financial Officer / Company Secretary /Secretary to the Board of Directors / Secretary to the Audit Committee, S.A.F. Special Steel Company Limited 2019 - 2020 : Director / Chief Financial Officer / Secretary to the Board of Directors Company / Audit Committee Secretary, S.A.F. Special Company Steel Co., Ltd.

2017 - 2019 : Director / Chief Financial Officer, S.A.F. Special Steel Company Limited

2017 - 2017 : Director / Deputy Managing Director, S.A.F. Special Steel Co., Ltd.

2010 - 2017 : Director / Managing Director, S.A.F. Special Steel Co., Ltd.

2005 - 2010 : Director / Deputy Managing Director, S.A.F. Special Steel Co., Ltd.

2004 - 2005 : Deputy Managing Director, S.A.F. Special Steel Co., Ltd.

2003 - 2004 : Quality Assurance Manager, M&H Manufacturing Co., Ltd.

1996 - 2003 : Research and Development Pharmacist and quality control,

M& H Manufacturing Co., Ltd.

In other listed companies                      The director does not hold any position in other listed companies

In other non-listed companies                      The director does not hold any position in other non-listed companies

**In any companies which may result in a conflict of interest or constitute business competition with the Company**                      The director does not hold any position as a director or executive in such businesses.

**Years of Directorship**                                      4 Years 1 month (since 23 March 2022)

**Holding of Company Securities**                                      Ordinary Share in the amount of 60,392,856 shares, equivalent to 20.13 of the total issued shares of the Company

**Direct and indirect interests in any business that the Company or in the relevant Subsidiaries as a contracting party**                                      -None-

**Historical records of meeting**                                      Board of Directors' Meetings: 6 times out of 6 total meetings

**Attendance in 2025**    Executive Committee Meetings: 6 times out of 6 total meetings

( The nominated person does not hold a director or executive in any company which may result in a conflict of interest with the Company)

## Profiles of the candidate directors nominated to replace the directors retiring by rotation



Name	Police Captain Thakonsak Thakonwiroj
Nature of the nominated Directorship	Independent Director
Age	36 Years
Nationality	Thai
Educational qualification	Master's Degree of Public Administration, Bangkokthonburi University  Master's Degree : Faculty of Law, Chulalongkorn University  Bachelor's Degree : Faculty of Law, Assumption University
Expertise in accordance with the Company's Board Skill Matrix	Law / Organization Management
Director Accreditation Program	Director Accreditation Program (DAP) Class 240/2026
Work Experience	2025 - Present : Managing Director, Boone and Buns Co.,Ltd.  2025 - Present: Managing Director, Cargozy Co.,Ltd.  2025 - Present : Managing Director, 368 Prozonix Co.,Ltd.  2013 - Present : Managing Director, 368 Steel Trade Co.,Ltd.
Current job position	
<u>In other listed companies</u>	The director does not hold any position in other listed companies
<u>In other non-listed companies</u>	2025 - Present : Managing Director, Boone and Buns Co.,Ltd.  2025 - Present: Managing Director, Cargozy Co.,Ltd.  2025 - Present : Managing Director, 368 Prozonix Co.,Ltd.  2013 - Present : Managing Director, 368 Steel Trade Co.,Ltd.

In any companies which may result in a conflict of interest or constitute business competition with the Company	The director does not hold any position as a director or executive in such businesses.
Years of Directorship	- Year
Holding of Company Securities	Ordinary Share in the amount of - shares, equivalent to - of the total issued shares of the Company
Direct and indirect interests in any business that the Company or in the relevant Subsidiaries are a contracting party.	-None-
Family relationship with executives or major shareholders	-None-
Relationship with the Company/Subsidiaries/ Associate companies or juristic person that may have conflict of interest at present or during 2 years ago	-None-
Executive Director who participate in the management, Staffs, Employees, Consultants who have received fixed salary	-None-
Professional service providers such as auditors or legal advisor	-None-
Significant business relationship which may affect the independence in the performance of duties	-None-
Historical records or meeting Attendance in 2025	-None- (Nominated to replace a director retiring by rotation at this year)

(The nominated person does not hold a director or executive in any company which may result in a conflict of interest with the Company)

### Definition of the Independent Director

The Company's definition of an independent director meets the minimum requirements of the SEC or the SET regarding shareholding in the Company, the requirement of no employment as the Company's employee, member of staff, advisor who receives salary or controlling person of the company, and the requirement relating to the absence of a business relationship, as follows:

1. holding shares not exceeding one percent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or juristic person of the conflicted person, including shares held by related persons of such independent director.

2. neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company or juristic person of the conflicted person, unless the foregoing status has ended not less than two years from the date of appointment as the company's director.

3. not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company.

4. neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company or juristic person of the conflicted person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company or juristic person of the conflicted person, unless the foregoing relationship has ended not less than two years from the date of appointment as the company's director.

5. neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company or juristic person of the conflicted person, and not being a significant shareholder, non-independent director, executive, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, or juristic person of the conflicted person, unless the foregoing relationship has ended not less than two years from the date of appointment as the company's director.

6. neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company or juristic person of the conflicted person, and not being a significant shareholder, non-independent director, executive or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years from the date of appointment as the company's director.

7. not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder of the company.

8. not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights

of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.

9. not having any other characteristics which cause the inability to express independent opinions with regarding to the company's business operations.

## Profiles of the Auditor for the year 2026

Name	Mrs. Suvimol Chrityakierne
Position	Managing Director
Certified Public Accountant No.	2982
Educational qualification	Master Degree of Accountancy (M. Acc.), Bangkok, Chulalongkorn University  Bachelor Degree of accountancy (B. Acc.), Bangkok, Chulalongkorn University
Work Experience	2010 - present D I A International Audit Company Limited Managing Director 2010 - present D I A Audit Company Limited Director 1979 - 2010 Office of D I A Auditing Managing Partner 1974 - 1978 Deloitte Touche Tohmatsu Jaiyos Co., Ltd., Audit Supervisor 1974-1975 Cathe Finance Co., Ltd. Accountant General Assistant
Auditing Experience	Has been working full-time in auditing at D I A International Audit Co. Ltd., for 16 years
Year of certify the Company's financial statement	Not previously served as the Company's auditor.
Direct and indirect interests in the Company or in the relevant Subsidiaries	None

## Profiles of the Auditor for the year 2026

Name	Miss Kamolmett Chrityakierne
Position	Partner
Certified Public Accountant No.	10435
Educational qualification	Doctor of Philosophy in Accounting, Sydney, NSW, University of Sydney Master of Accounting, Los Angeles, CA, University of Southern California Bachelor of Accountancy (First Class Honors), Bangkok, Chulalongkorn University
Work Experience	2021 to Present D I A International Audit Co., Ltd. Partner 2015 to 2020 D I A International Audit Co., Ltd. Audit Manager 2010 to 2014 D I A International Audit Co., Ltd. Senior Assistant Auditor 2008 to 2010 PricewaterhouseCoopers ABAS Ltd. Assistant Auditor
Auditing Experience	Has been working full-time in auditing at D I A International Audit Co., Ltd., for 16 years
Year of certify the Company's financial statement	Not previously served as the Company's auditor.
Direct and indirect interests in the Company or in the relevant Subsidiaries	-None-

## Profiles of the Auditor for the year 2026

Name	Miss Somjintana Pholhirunrat
Position	Assistant Managing Partner
Certified Public Accountant No.	5599
Educational qualification	Master Degree of Accountancy (M. Acc.), Bangkok, Chulalongkorn University  Bachelor Degree of accountancy (B. Acc.),  Bangkok, Ramkhamhaeng University Bachelor Degree of Business Administration, Bangkok, Sukhothai Thammathirat University
Work Experience	2011-Present D I A International Audit Co., Ltd. Managing Partner 1996 - 2010 Office of D I A Auditing Manager Audit Section 1989 - 1996 Plan Publishing Co., Ltd. Accounting Manager
Auditing Experience	Has been working full-time in auditing at D I A International Audit Co., Ltd., for 15 years
Year of certify the Company's financial statement	Not previously served as the Company's auditor.
Direct and indirect interests in the Company or in the relevant Subsidiaries	-None-

## Profiles of the Auditor for the year 2026

Name	Mr. Wirete Satjathamnukul
Position	Audit Partner
Certified Public Accountant No.	5128
Educational qualification	Bachelor of Accountancy, Bangkok, Ramkhamhaeng University Certificate of Advance Auditing, Bangkok, Thammasat University
Work Experience	2010 to present D I A International Audit Co., Ltd. Partner  2023 to 2009 D I A International Audit Co., Ltd.  Manager  1991 to 2002 D I A International Audit Co., Ltd. Audit Staff
Auditing Experience	Has been working full-time in auditing at D I A International Audit Co., Ltd., for 16 years
Year of certify the Company's financial statement	Not previously served as the Company's auditor.
Direct and indirect interests in the Company or in the relevant Subsidiaries	-None-

**Documents or evidence showing the identity of the shareholder or proxy of the shareholder  
entitled to attend the meeting**

In order for the shareholders' meeting of the Company to be transparent, fair and beneficial to shareholders, the Company considers it appropriate to inspect the documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting. This will also be applied in the future. However, since some shareholders may not be familiar with this, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis as the Company considers appropriate.

**1. Natural person**

**1.1 Thai nationality**

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer)
- (b) in case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**1.2 Non-Thai nationality**

- (a) passport of the shareholder
- (b) in case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**2. Juristic person**

**2.1 Juristic person registered in Thailand**

- (a) corporate affidavit, issued within 6 month by Department of Business Development, Ministry of Commerce; and
- (b) copy of identification card or copy of passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form, including identification card or passport (in case of a foreigner) of the proxy.

**2.2 Juristic person registered outside of Thailand**

- (a) corporate affidavit; and
- (b) copy of identification card or copy of passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true and correct. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public for the period of not more than 12 months before the AGM.

A shareholder or proxy is able to register and submit documents or evidence at the meeting venue at 12.00 p.m., onwards on 29 April 2026.

**Remark** If any shareholder cannot attend the 2026 Annual General Meeting of Shareholders, the shareholder may grant the proxy to independent director of the Company to act as proxy holder to attend and vote on his/her behalf by sending the duly completed proxy form to S.A.F. Special Steel Public Company Limited.

The Company's Articles of Association in relation to the General meeting of Shareholders

**1. Convening of Meeting**

Chapter IV Clause 34

A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces. or the meeting can be held via electronic media.

Chapter IV Clause 36

To call a meeting of shareholders whether in person or as a meeting media conferencing, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting, together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar at least seven (7) days before the meeting date. The notice must also be published in a newspaper or by electronic means, according to the rules and methods prescribed by law. If the meeting is called by electronic means, it must proceed in line with the rules and procedures set forth by law.

**2. Proxy**

Chapter IV Clause 38

A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The appointment of proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The appointment of proxy may be performed by electronic media provided that the method shall be safe and reliable to be proven that the appointment of proxy is performed by such shareholders, and in accordance with the rules prescribed by the registrar. The proxy instrument must contain at least the following particulars:

- (a) the amount of shares held by the shareholder;
- (b) the name of the proxy; and
- (c) the meeting at which the proxy is appointed to attend and vote.

**3. Meeting Procedures**

Chapter IV Clause 39

The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders at least seven (7) days before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days according to the law on public limited companies and other relevant laws.

#### Chapter IV Clause 40

The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

#### **4. Quorum**

##### Chapter IV Clause 37

A quorum of a meeting of shareholders, whether the in-person meeting or the meeting via electronic media, requires at least a number of twenty-five (25) shareholders or one-half of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If the meeting is convened by electronic means, it must proceed in line with the rules and procedures set forth by law

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

#### **5. Voting Procedures**

##### Chapter IV Clause 41

In every meeting of shareholders, a shareholder has one vote for each share.

A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

##### Chapter IV Clause 42

A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law. In case of tied vote, the Chairman shall have a casting vote. The following matters that a resolution of shareholders' meeting must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:

- a. a sale or transfer of all or substantial part of the business of the Company to any person;
- b. a purchase or acceptance of transfer of business of other public or private companies;
- c. an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- d. an amendment to the Memorandum of Association or Articles of Association of the Company;
- e. an increase or reduction of capital;
- f. an issue of debentures; or
- g. an amalgamation or a dissolution of the Company.

## 6. Appointment of Directors

### Chapter III Clause 17

A meeting of shareholders must elect the directors by using a majority vote of the shareholders who attend the meeting and cast their vote in accordance with the following procedures and rules:

- 1) Each shareholder has one vote for each share held;
- 2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible;
- 3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if persons elected in descending orders obtain equal votes, which exceeds number of directors required or exceeds the numbers of directors required in such election, there must be a drawing by lots to determine the directors required.

Form of Proxy, Form A

Made at.....

Date ..... Month..... Year.....

(1) I/We ..... nationality.....
residing/located at No..... Road ..... Sub-District.....
District..... Province ..... Postal Code.....

(2) being a shareholder of S.A.F. Special Steel Public Company Limited, holding .....shares in
total which are entitled to cast.....votes as follows:

ordinary shares: .....shares in total which are entitled to cast.....votes; and

preferred shares: .....shares in total which are entitled to cast.....votes,

(3) I/We wish to appoint

(1) .....age .....years, residing/located at No..... ,
.....Road, Tambol/Kwaeng ..... , Amphur/Khet..... ,
Province..... , Postal Code ..... , or

(2) .....age..... years, residing/located at No. .... ,
.....Road, Tambol/Kwaeng..... , Amphur/Khet..... ,
Province..... , Postal Code..... , or

(3)..... age..... years, residing/located at No..... ,
.....Road, Tambol/Kwaeng..... , Amphur/Khet..... ,
Province..... , Postal Code.....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2026 Annual General Meeting
of Shareholders to be held on 29 April 2026, at 1.00 p.m., at Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II
Soi 56, Samae Dam Sub-District, Bangkhunthien District, Bangkok 10150, or such other date, time and place as may be
adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and
performance in all respects.

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

Signed..... Grantee
(..... )

Signed..... Grantee
(..... )

Signed .....Grantee
(..... )

Remarks A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several
portions and granted to more than one proxy in order to divide the votes.

Form of Proxy, Form B.

-----

Made at .....

Date ..... Month ..... Year .....

(1) I/We ..... nationality .....  
 residing/located at No. .... Road, ..... Tambol/Kwaeng.....  
 Amphur/Khet ..... Province ..... Postal Code .....

(2) being a shareholder of S.A.F. Special Steel Public Company Limited, holding.....shares  
 in total which are entitled to cast.....votes as follows:

ordinary shares:.....shares in total which are entitled to cast.....votes; and

preferred shares:.....shares in total which are entitled to cast.....votes,

(3) I/We wish to appoint

(1) .....age .....years, residing/located at No..... ,  
 .....Road, Tambol/Kwaeng ..... , Amphur/Khet..... ,  
 Province..... , Postal Code ..... , or

(2) .....age..... years, residing/located at No. .... ,  
 .....Road, Tambol/Kwaeng..... , Amphur/Khet..... ,  
 Province..... , Postal Code..... , or

(3)..... age..... years, residing/located at No..... ,  
 .....Road, Tambol/Kwaeng..... , Amphur/Khet..... ,  
 Province..... , Postal Code.....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2026 Annual General Meeting of Shareholders to be held on 29 April 2026 at 1.00 p.m. at Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II Soi 56, Samae Dam Sub-district, Bangkhunthien District Bangkok 10150, or such other date, time and place as may be adjourned.

(4) I/We authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- Agenda no. 1 To acknowledge the minutes of the 2025 Annual General Meeting of Shareholders  
 (The agenda is for acknowledgement; the meeting's resolution is not required)
- Agenda no.2 To acknowledge the Company's 2025 operating results  
 (The agenda is for acknowledgement; the meeting's resolution is not required)

- Agenda no. 3 To consider and approve the audited financial statements for the year ended 31 December 2025
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 4 To consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment derived from operating results of the year of 2025
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 5 To consider and approve the determination of the director's remuneration for the year 2026
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 6 To consider and approve the appointment of directors replacing those who retire by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all director
- Approve                       Disapprove                       Abstain
- Appointment of any director(s)
- Name of Director : Air Chief Marshal Maanat Wongwat
- Approve                       Disapprove                       Abstain
- Name of Director : Miss Leena Ariyadejwanich
- Approve                       Disapprove                       Abstain
- Name of Director : Police Captain Thakonsak Thakonwiroj
- Approve                       Disapprove                       Abstain
- Agenda no. 7 To consider and approve the appointment of the auditor, and their remuneration for the year 2026
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain
- Agenda no. 8 Other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve                       Disapprove                       Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

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

Signed..... Grantee  
(.....)

Signed..... Grantee  
(.....)

Signed..... Grantee  
(.....)

**Remarks**

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional Authorization in the Attachment to Proxy Form.



Form of Proxy, Form C.

-----

Made at .....

Date ..... Month ..... Year .....

(1) We .....  
 located at No. ...., ..... Road, Sub-district .....  
 District ....., Province ....., Postal Code ..... in our capacity as  
 the custodian for .....  
 being a shareholder of S.A.F. Special Steel Public Company Limited, holding ..... shares in total which  
 are entitled to cast ..... votes as follows:

ordinary shares: ..... shares in total which are entitled to cast ..... votes; and

preferred shares: ..... shares in total which are entitled to cast ..... votes,

(2) We wish to appoint

(1) ..... age ..... years,  
 residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
 Amphur/Khet....., Province....., Postal Code ....., or

(2) ..... age..... years,  
 residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
 Amphur/Khet....., Province....., Postal Code....., or

(3) ..... age..... years,  
 residing/located at No. ...., ..... Road, Tambol/Kwaeng .....  
 Amphur/Khet....., Province....., Postal Code.....

any one of them as our proxy to attend and vote on our behalf at the 2026 Annual General Meeting of  
 Shareholders to be held on 29 April 2026, at 1.00 p.m., at Ratchaphruek Ballroom, Park village Rama 2, No.1/1  
 Rama II Soi 56, Samae Dam Sub-District, Bangkhunthien District, Bangkok 10150, or such other date, time and place  
 as may be adjourned.

(3) We authorize our proxy to attend the meeting and cast the votes on our behalf in the following manner:

The voting right in all the voting shares held by us is granted to the proxy.

The voting right in part of the voting shares held by us is granted to the proxy as follows:

Ordinary shares: ..... shares in total, which are entitled to cast ..... votes; and

Preferred shares: ..... shares in total, which are entitled to cast ..... votes,

Total: ..... votes

(4) I/We authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following  
 manners:

Agenda no. 1 To acknowledge the minutes of the 2025 Annual General Meeting of Shareholders

(The agenda is for acknowledgement; the meeting's resolution is not required)

Agenda no.2 To acknowledge the Company's 2025 operating results

(The agenda is for acknowledgement; the meeting's resolution is not required)

- Agenda no. 3 To consider and approve the audited financial statements for the year ended 31 December 2025
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Agenda no. 4 To consider and approve the non-appropriation of net profit as a legal reserve and the non-dividend payment derived from operating results of the year of 2025
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Agenda no. 5 To consider and approve the determination of the director's remuneration for the year 2026
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Agenda no. 6 To consider and approve the appointment of directors replacing those who retire by rotation
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all director
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Appointment of any director(s)
- Name of Director : Air Chief Marshal Maanat Wongwat
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Name of Director : Miss Leena Ariyadejwanich
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Name of Director : Police Captain Thakonsak Thakonwiroj
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Agenda no. 7 To consider and approve the appointment of the auditor, and their remuneration for the year 2026
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes
- Agenda no. 8 Other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with ..... votes     Disapprove with ..... votes     Abstain with ..... votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed..... Grantor

(.....)

Signed..... Grantee

(.....)

Signed..... Grantee

(.....)

Signed .....Grantee

(.....)

**Remarks**

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody
2. The necessary evidence to be enclosed with this proxy form are:
  - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
  - (2) a certification that the authorized signatory of the proxy form is licensed to operate the custodial business
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form.



## Profiles of the independent directors proposed by the Company

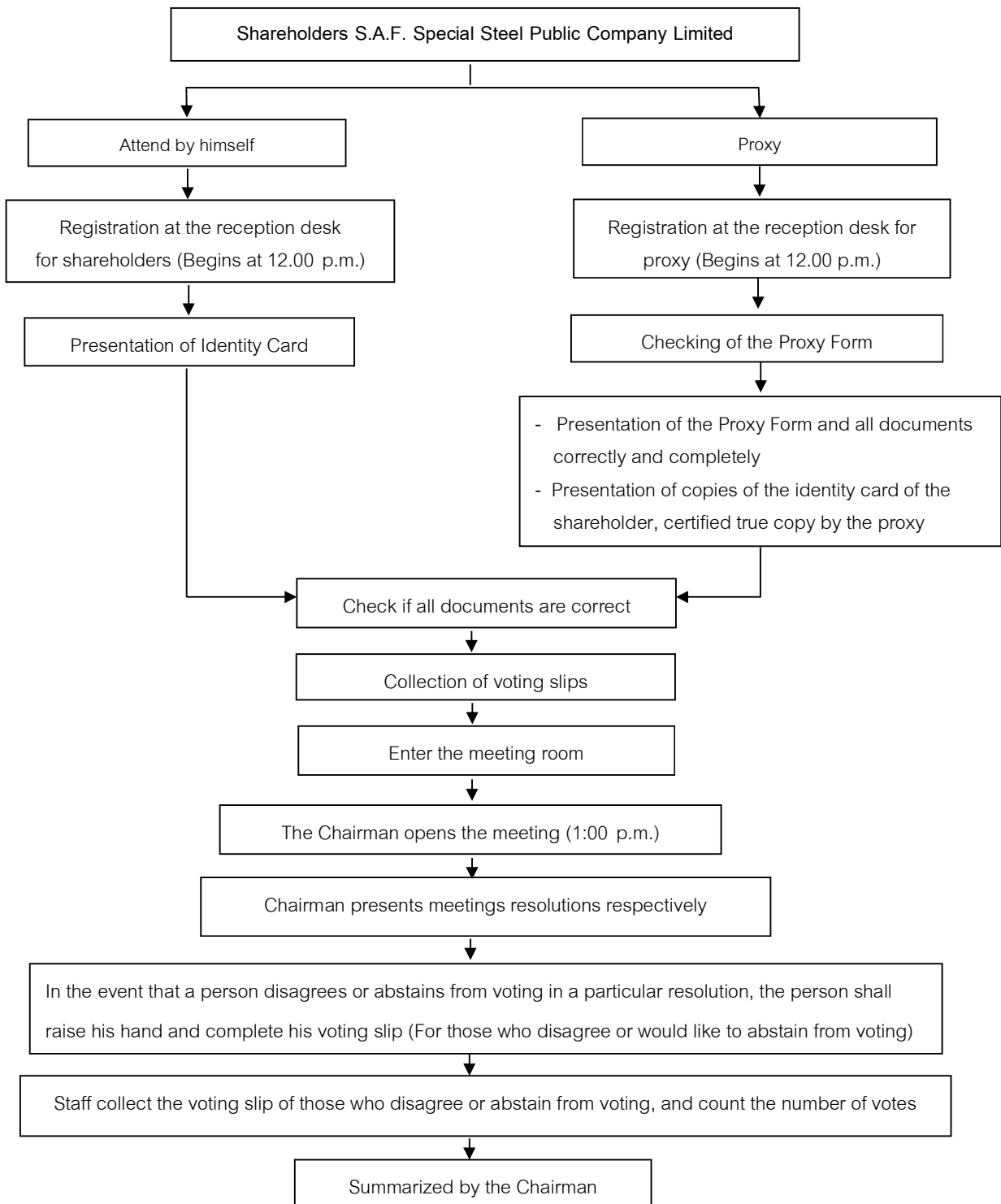


Name	Mr. Treerapot Kongtoranin	
Age	48 years	
Nationality	Thai	
Address	110 Thientalay 24, Bangkhunthien-Chytalay Road, Ta-Kam Sub-district, Bangkhunthien District, Bangkok 10150	
Position in the Company	Director, Chairman of Audit Committee, Independent Director and Director of the Nomination Committee Compensation and Corporate Governance	
Directorship training	-None-	
Interests in the agenda proposed in the meeting	-None-	
Family Relationship with Management or Major shareholders	-None-	
Relationship with the Company/Subsidiary/Associate Company or Legal entities that may cause conflicts in current or in the past two years	-None-	
Directors involved in administration, or employees and consultants receiving regular salaries	-None-	
Professional service providers such as auditors or legal consultants	-None-	
Significant business relationships that may result in the inability to act independently	-None-	

Procedures for attending the 2026 Annual General Meeting of Shareholders

S.A.F. Special Steel Public Company Limited

29 April 2026

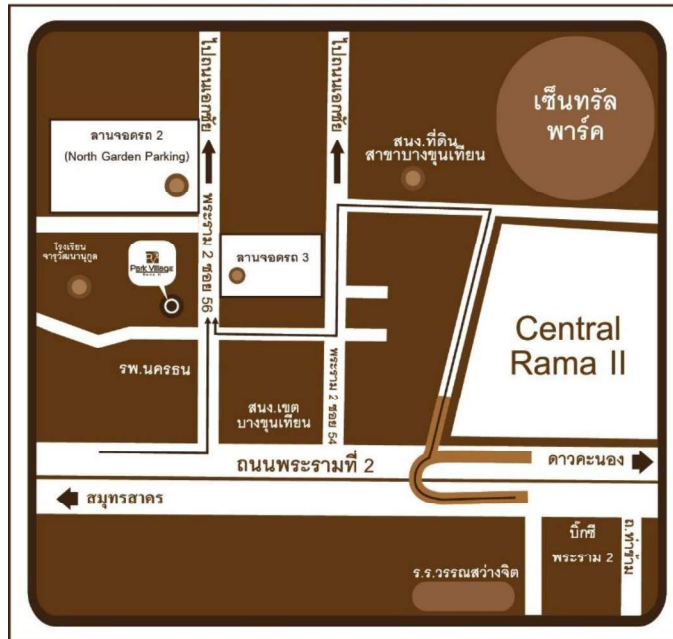


\*Please submit your voting slip for each resolution\* to a member of the Company's staff at the end of meeting

Map of venue for the meeting



แผนที่ลานจอดรถ 2 และ 3  
พาร์ค วิลเลจ พระราม 2



At Ratchaphruek Ballroom, Park village Rama 2, No.1/1 Rama II Soi 56,  
Samae Dam Sub-District, Bangkhunthien District, Bangkok 10150

## Privacy Notice

For the 2026 Annual General Meeting of Shareholders of S.A.F. Special Steel Public Company Limited.

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S.A.F. Special Steel Public Company Limited (the “Company”) is aware of the privacy of shareholders and/or of the proxy (“you”) who attend the 2025 annual general meeting of shareholders (“meeting of shareholders”). Thus, Company provides this privacy notice to inform you in relation to the collection, use and disclosure of personal data of individual, including rights, security procedures, safety of your personal data, and the contact channels with Company in accordance with the Personal Data Protection Act B.E. 2562 (“PDPA”), relevant laws and regulations, as follows:

1. **Personal Data Processing:** The Company has to collect the personal data of shareholders to organize the meeting of shareholders, which includes given name, alias, nationality, age, mailing address, email address, telephone number, facsimile number, identification card photo, identification number, passport information, alien identification information, driving license, signatures, CCTV recording, including images and photos, visual images, voice recordings, and video recordings that record the interaction between you and Company during the meeting.
2. **Purposes of Personal Data Processing:** Company will process personal data of shareholders on the following proposes and legitimate interests:
  - 2.1 On legal obligation basis
    - Company will collect and use the personal data of shareholders as specified in No. 1 to call, conduct, and proceed the meeting of shareholders, which includes identifications of shareholders, delivery of related documents, and other processing to fulfil the resolution of the meeting and the law. Furthermore, this is to comply with law, notice and regulations from other government agencies with legal authority as stated in Public Limited Companies Act, B.E. 2535 and other related laws.
  - 2.2 On legitimate interest basis
    - Company will collect and use the personal data of shareholders as specified in No. 1 to record the meeting minutes and as proved of attendance in the meeting of shareholders. Furthermore, this is for further processing related to legitimate interest of Company and other persons, which could be expected reasonably by shareholders.
    - Company will collect and use the records of images and videos from CCTV of the shareholders for benefits and security measures in processing of the meeting in order to fulfil and achieve purposes set by you and Company.
    - Company will process and keep the record of images and videos of meeting of shareholders to insert in minutes of meeting and for public relations via electronic and publications. The record of image and

videos of the meeting of shareholder may include the images and names of the shareholders to achieve purposes of the meeting of shareholders.

3. **Sources of Personal Data**: Company may directly collect personal data from you and Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar on recent the Record Date or Asset Management Company or any other person authorized by you to attend the meeting on behalf.

4. **Processing of personal data**: When Company received your personal data as specified in No. 3. Company has to collect and use your personal data as specified in No. 1. Company may have to disclose your personal data to related government agencies in order to achieve the purpose of processing your personal data and to comply with the basis as specified in No. 2.

5. **Retention of Personal Data**: Company will retain your personal data for a period of ten years, except for the specification in No.2.2 will be retained for a period of six months.

6. **Data Subjects' Rights**: You can exercise your rights as follows: you have the right to access your personal data and obtain copy from the Company and disclose the sources of retrieved personal data without your consent. You have the right to rectify your inaccurate personal data. You have the right to data portability your personal data to other data controllers, or yourself. You also have the right to object the processing of your personal data.

You may contact Data Protection Officer (DPO) at E-mail : [leena@saf.co.th](mailto:leena@saf.co.th) to lodge the request of the rights mentioned above.

In case of the exercising the rights mentioned above, no extra costs incurred. The Company will consider and inform you with the result of your request within 30 days from the date that the Company has received your said request.

In case the Company or employees have violated or not followed the PDPA, you can lodge the complaint to the Office of the Personal Data Protection Commission (PDPC) at The Government Complex Commemorating His Majesty, Rattapasartpakdi Building, Chaeng Watthana Road Bangkok Telephone 0 2142 1033 E-mail: [pdpc@mdes.go.th](mailto:pdpc@mdes.go.th)