

Minutes of the 2024 Annual General Meeting of Shareholders
of
S.A.F. Special Steel Public Company Limited

The Meeting was held on April 25, 2024, 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.

Directors present at the Meeting

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| 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 Secretary, and Audit Committee Secretary |
| 4. | Mr.Pisan Ariyadejwanich | Director, Nomination Remuneration and Corporate Governance Committee and Chief Operating Officer |
| 5. | Mr. Amornyot Panich | Independent Director, Audit Committee and Chairman of the Nomination Remuneration and Corporate Governance |
| 6. | Mr.Treerapot Kongtoranin | Nomination Remuneration and Corporate Governance Committee, Audit Committee, Independent Director and Director |

The meeting attending directors were estimated in the proportion of 85.7142% of total directors.

Director in absence:

- | | | |
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| 1. | Mr. Amornsakdi Ketcharoon | Independent Director and Chairman of the Audit Committee |
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Executives in attendance:

- | | | |
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| 1. | Ms. Preeyanuch Wilailertsuk | Account Manager |
| 2. | Ms. Piyaporn Purepasurt | Finance Department Manager |

Other Attendees:

- | | | |
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| 1. | Ms. Techinee Pornpenpob | Auditor from Dharmniti Auditing Co.,Ltd. |
| 2. | Ms. Sunisa Nooparn | Auditor from Dharmniti Auditing Co.,Ltd. |
| 3. | Ms. Thanawan Chalayonnawin | Legal Consultant from Manunya & Associates Limited. |
| 4. | Ms. Nalinaya Suntisukwong | Executive Committee Secretary, S.A.F. Special Steel Public Company Limited. |

The meeting commenced

Ms. Nalinaya Suntisukwong reported that there were 18 shareholders attended the Meeting in person representing 180,382,491 shares and 11 shareholders attended by proxies representing 37,810,466 shares, there were 29 shareholders and proxies attended the meeting in total, representing 218,192,957 shares, equivalent to 72.7310 % of the total number of shares sold by the Company, whereas, the total number of shares sold by the Company was 300,000,000 shares. The quorum of the Meeting was constituted in accordance with the Company's Articles of Association B.E. 2535 and Article 37 of the Company's Articles of Association.

Mr. Mongkol Preukwatana, Chairman of The Board, opened the meeting and assigned Ms. Nalinaya Suntisukwong to be a moderator of the meeting.

Ms. Nalinaya Suntisukwong introduced the directors, executives, and advisors of the Company who attended the meeting as the names listed above and clarified the meeting execution method and the shareholder voting procedure in each agenda as follows:

1. Each shareholder who attends the meeting in person and a proxy who has been authorized to vote at the meeting will receive voting cards upon registration for the meeting.
2. The meeting will consider the matters in order of the agenda in the notice of the meeting by proposing information for each agenda. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or express opinions, please raise your hand and inform for your name and surname. Additionally, in case you are a proxy, please inform the name of the shareholders that you are representing at the meeting every time.
3. After acknowledging the details of each agenda, the Company will ask for voting for that agenda. Any shareholder who disagreed or abstained had to vote on the ballot received from the staff when registering, then submitted it back to the Company's staff. Any shareholders who voted to disagree or abstain had to raise their hands so that the Company's team could collect their ballots. For Agenda No. 5, the appointment of directors replacing those who retire by rotation would be individually nominated for the Meeting to vote.
4. Each shareholder has one vote for each share. Any shareholder who had a conflict of interest in any agenda would not have the right to vote on that agenda.
5. Vote Counting

Agenda 1 and 2 were the agenda for acknowledgment. Therefore, no voting was required.

Agenda 3, 4, 5, and 7, required the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 6 had to be approved by a vote of not less than two-thirds of the total number of votes of shareholders in attendance.

The Company would deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered approved votes for the particular agenda. If no one objected or offered a different opinion, otherwise would 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. However, 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 to cast a vote.
- (2) a ballot with a crossed-out without a signature.
- (3) a ballot without a signature.

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

For shareholders who appoint other persons as proxies to attend the meeting on their behalf and have already cast their votes in the proxy form. The Company has recorded such votes as specified by the shareholders in the proxy form.

6. In today's meeting, the Company arranged for the recording of the meeting in the form of video media in order to use it in recording the minutes of the meeting and publicizing the shareholders' meeting through electronic and print media, photos, and animations of the shareholders' meeting. The pictures of shareholders who attended the meeting may appear together with the name of the shareholder, which may be specified for the purposes of the shareholders' meeting.

Agenda 1 To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders.

The Chairman proposed to the meeting to acknowledge the minutes of the 2023 Annual General Meeting of Shareholders of the Company held on 24 April 2023, which the copy of the minutes was accurately recorded according to the shareholders' meeting resolution.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

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

Resolution The meeting acknowledged the minutes of the 2023 Annual General Meeting of Shareholders of the Company as proposed.

Agenda 2 To acknowledge the Company's 2023 operating results.

The Chairman assigned Mr. Pisit Ariyadejwanich Chief Executive Officer to report the Company's 2023 operating results to the meeting.

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

In 2023, the Company had total sales revenue of 168.92 million Baht, a decrease of 22.87% from 2022, and the profit of 1.27 million Baht, a decrease of 87.32% from 2022, and EBITDA of 12.00 million Baht, a decrease of 51.40% from 2022.

Total sales revenue consists of

- Revenue from sales of special steel.

In 2023, the Company had the main revenue from sales of special steel of 156.27 million Baht, 91.31% of the total revenue which are divided into 2 main categories:

- 1) Revenue from sales of special steel grades for molds, which is equivalent to 72.44% of total revenue
- 2) Revenue from sales of special steel grades for engineering machinery which is equivalent to 18.87% of total revenue.

- Revenue from sales of special steel grades for molds.

For the year 2023, the Company's revenue from sales of special steel for molds & dies was 123.98 million baht, decrease of 27.58 million baht or 18.19 percent from the previous year due to the decrease in industrial manufacturing mainly in automotive parts industry and construction materials industry especially aluminium profiles and construction steels sectors.

- Revenue from sales of special steel grades for engineering machinery.

For the year 2023, the Company's revenue from sales of special steel for engineering machinery was 32.29 million baht, decrease of 15.28 million baht or 32.12 percent from the previous year due to the decrease in orders for machinery maintenance as result of operating capacity in industrial manufacturing still in the low level, also slowdown in new machinery production.

- Other sales income.

Other sales revenue consists of sales of band saw blades, the finished molds & dies, and industrial equipment parts. For the year 2023, the Company's revenue from other sales was 6.64 million baht, decrease of 3.98 million baht or 37.48 percent from the previous year, due to decrease in sales of band saw blades of 1.72 million baht, industrial equipment parts of 0.33 million baht, and molds & dies of 1.87 million baht as the result of the decreasing orders in overall industrial manufacturing, especially the finished dies for Aluminium profiles extrusion.

- Income from vacuum hardening services.

For the year 2023, the Company's revenue from vacuum hardening services was 6.01 million baht, decrease of 3.25 million baht or 35.10 percent from the previous year, due to significantly decreasing in selling of special steel for molds & dies.

Mr. Pisit Ariyadejwanich also present the Growth Strategy as follows:

- Growth from existing products
- Growth from new products
- Growth from new market
- Growth from overseas market

Additionally, SAF is appointed to be the official authorized distributor in Thailand for Fushun Special Steel, which is the most famous China No. 1 for special steels of molds steels, stainless steels, as well as special alloys, which will be used in various industries such as Autoparts / Green Energy / Power Plant / Medical / Aerospace etc.

Mr. Pisan Ariyadejwanich reported the progress in construction of the new warehouse as of December 2023.

- The new warehouse (SAF3) is around 2 rai with building area around 972 m²
- The building construction has been completed, while the electricity as well as machines installation will be finished in 1st Quarter

Also report for Nitriding furnace is summarized:

- Nitriding furnace was installed and test run in January 2024
- Nitriding is the process to improve the efficiency of the hot-work dies for automotive parts and construction materials manufacturing.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

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

Resolution The meeting acknowledged the Company's 2022 operating results.

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2023.

The Chairman assigned Ms. Leena Ariyadejwanich, Chief Financial Officer to report the Company's financial statements for the fiscal year ended 31 December 2023. Summarized as follows:

Ms. Leena Ariyadejwanich, Chief Financial Officer said the Company proposed the meeting to consider and approve the Company's financial statements for the fiscal year ended December 31, 2023, which has been audited by the auditor and verified by the Audit Committee. Details appear in the annual report sent to the shareholders together with the meeting invitation prior to the meeting, with significant details as follows:

	2023 (million Baht)	2022 (million Baht)
Current assets	201.63	181.37
Total assets	404.15	310.47
Current liabilities	108.87	155.81
Total liabilities	125.90	175.57
Revenue	171.16	219.56
Equity	278.25	134.90
Net profit	1.27	10.00
Earnings per share (Baht)	0.004	0.048

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

The Company proposed to the meeting to consider and approve the company's financial statements for the fiscal year ending on December 31, 2023, which has been audited by the company's certified public accountant and the Audit Committee has considered and reviewed. Details appear in the annual report that was sent to shareholders along with the meeting invitation prior to the meeting.

Resolution The Meeting considered and unanimously approved the audited financial statements for the year ended 31 December 2023 with the votes as follows:

Approved	218,192,957	votes	equal to	100
Disapproved	0	votes	equal to	0
Abstained	0	votes		
Void ballot	0	votes		

Agenda 4 To consider and approve the dividend payment derived from operating results of the year of 2023 and the appropriation of profit as legal reserve.

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

Mr. Pisit Ariyadejwanich, Chief Executive Officer said to the meeting that the Company's Operating results for the past fiscal year ended December 31, 2023, according to the separate financial statements for the fiscal year ended December 31, 2023 audited by the auditor. The Company had a net profit of 1.27 million Baht and retained earnings of 10.69 million Baht.

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 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 based on the operating results. The company's financial status, cash flow, the need for working capital to manage the business, and investment plans for future business expansion, obligations according to the terms of the loan agreement and economic conditions.

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve the appropriation of profit from the operating results ended as at 31 December 2023 as legal reserves in the amount of Baht 68,000 and the dividend payment from the net profits of the operating results of the year 2023 and unappropriated retained earnings, to the shareholders at 0.01 baht per share, 300,000,000 shares totaling 3,000,000 Baht by scheduling for 8 March 2024 as the Record Date to determine the lists of shareholders who are eligible to receive dividend and the date payable such dividend to the shareholders shall be within 24 May 2024.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

Resolution The Meeting unanimously approved the allocation of profits from the operating results ended December 31, 2023, as legal reserve in the total amount of 68,000 Baht and the dividend payment to shareholders at the rate of 0.01 Baht per share, totaling 3,000,000 Baht. The record date for determining the names of shareholders who are entitled to receive dividends is March 8, 2024 (Record Date), and the dividend payment is scheduled for May 24, 2024, with the votes as follows:

Approved	218,192,957	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. Leena Ariyadejwanich, Company Secretary to report this agenda to the meeting.

Ms. Leena Ariyadejwanich informed that in order to comply with the good practices of the good corporate governance policy, directors retiring by rotation will leave the meeting room as follows: Mr. Pisit Ariyadejwanich, and Mr. Treerapot Kongtoranin

Ms. Leena Ariyadejwanich informed that regarding to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18, at least one-third 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. 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 annual general meeting of shareholders is the second meeting after the Company's conversion into a public limited company, which the directors who shall retire by rotation as can be drawn are as follows:

1. Mr. Pisit Ariyadejwanich Director
2. Mr. Treerapot Kongtoranin 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 according to the law on public limited companies Securities and Exchange Law and related regulations individually. The committee deems 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. 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 related to the requirements relating to independent directors.

Therefore, it deems it appropriate to propose them be re-elected as directors for another term and 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 are retiring directors, for another term.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions 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 approved the appointment of the aforementioned directors which are directors who must retire by rotation re-appointed as a director of the Company for another term with the votes as follows:

1. Mr. Pisit Ariyadejwanich

Approved	218,192,957	votes	equal to	100
Disapproved	0	votes	equal to	0
Abstained	0	votes		
Void ballot	0	Votes		

2. Mr. Treerapot Kongtoranin

Approved	218,192,957	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 2024.

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 2024 and considered it in accordance with the criteria and policies set by the Board of Directors by considering the responsibilities and performance of the Board of Directors and comparative information referring to other companies in the same industry about the size and nature of the businesses being similar, 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 average of the market.

The Board of Directors has carefully considered It was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the determination of remuneration for directors for the year 2024 in the form of monthly remuneration, meeting allowances, and bonuses as per the following details:

Remuneration	Year 2024
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
คณะกรรมการตรวจสอบ	
● Chairman of the Audit Committee	15,000
● Audit Committee	10,000
The Nomination Committee considers compensation and corporate governance.	
● The Nomination Committee considers compensation and corporate governance.	5,000

3) Other benefits	combined with 1) and 2) not exceeding 2.5 million Baht/per year
4) Bonus	to be considered annually according to the company's performance and request approval from the shareholders' meeting before proceeding.

Remarks: Directors who hold executive positions in the Company will not be entitled to receive the remuneration 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, the Board of Directors and sub-committees of the Company do not receive any benefits other than meeting allowances, monthly compensation, and bonus as detailed above.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

Resolution The Meeting considered and unanimously approved the determination of the director's remuneration for the year 2024 as proposed, with the votes as follows:

Approved	218,192,957	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 2024.

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, deemed it appropriate to appoint auditors as follows:

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

From the Company Dharmniti Auditing Co., Ltd. is the company's auditor for the year 2024, allowing any one person to audit and express opinions on the Company's financial statements. In the event that the aforementioned certified auditors are unable to perform their duties, Dharmniti Auditing Company Limited shall assign other certified auditors of Dharmniti Auditing Company Limited 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/subsidiary/management/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, they proposed to determine the auditor's remuneration for the year 2024 in the amount not exceeding 1,100,000 Baht, excluding other expenses.

The committee meeting agreed that it should be proposed to the meeting to consider and approve the appointment of an auditor. and determining the auditor's remuneration for the year 2024 according to the details presented.

The Company gave shareholders an opportunity to ask questions or express additional opinions. However, it appeared that no one asked questions or offered any opinions.

Resolution The Meeting considered and unanimously approved the appointment of the auditor, and their remuneration for the year 2024 as proposed, with the votes as follows:

Approved	218,192,957	votes	equal to	100
Disapproved	0	votes	equal to	0
Abstained	0	votes		
Void ballot	0	votes		

Agenda 8 Other business (if any)

The Chairman asked the shareholders attending the meeting whether they would like to propose another agenda for this meeting. As no one proposed any other matter to the meeting, the chairman then gave

the shareholders the opportunity to ask further questions, There were shareholders asked questions as follows :

1. Mr. Nara Sripetch– Proxy from Thai Investors Association

• As the operating result of last year and this year tendency are also not good, how the company will handle this situation?

Mr. Pisit Ariyadejwanich replied that the overall economic situation in this year may be not good, so the company has changed the plans to seeking the new market, and being the authorized distributor of Chinese manufacturers, as well as expanding in selling the finished or value-added products.

• As worldwide are being in wars situation, are there any effects in steel business, transportation or cost?

Mr. Pisit Ariyadejwanich replied that the war between Russia-Ukraine has affected in increasing of energy and transportation cost, while the war between Isarael-Opponents has no significantly industrial effect yet.

When there were no shareholders who would like to inquire or give any other opinions, the Chairman then declared the meeting closed.

The Meeting was adjourned at 03.00 p.m.

Mongkol Preukwatana

(Mr. Mongkol Preukwatana)

Chairman of the Meeting / Chairman of the Board