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Minutes of the Annual General Meeting of Shareholders 2024**M.C.S. Steel Public Company Limited****Tuesday 9 April 2024****At Grand Ballroom, Grand Hyatt Erawan Bangkok****The meeting started at 10.03 hrs.**

Miss Kanchalika Sangparinya, the company secretary, who assumed the role of the meeting facilitator ("Facilitator"), welcomed the shareholders or their representatives who attended the Annual General Meeting of Shareholders for the year 2024.

The Company's total shares are 477,000,000 shares (according to the name list of shareholders with the right to attend the Shareholders' Meeting and vote on 15 March 2024). Presently, there are 173 shareholders who attend the meeting by themselves and 51 shareholders who authorize other persons to attend the meeting on behalf of themselves. The total number of shareholders attending the meeting by themselves and those who authorize other persons to attend the meeting on behalf of themselves are 224 persons. The total number of shares can be counted to 169,031,064 shares or 35.44 percent, which is more than 1 in 3 of all sold shares of the Company. Hence, the quorum was established according to the Company's Requirement No. 38.

In this meeting, there were company directors and executives, auditors, and legal advisors attending the meeting as follows:

Board of Directors :

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| 1. | Dr. Naiyuan Chi | Chairman of the Board Director/ Senior Advisor |
| 2. | Miss Wanna Pholkaew | Director / Managing Director/ Executive Director/
Member of the Risk Management Committee |
| 3. | Mr. Phairat Viwatborvornwong | Director/ Deputy Managing Director of Estimate and Planning /
Executive Director/ Member of the Risk Management Committee |
| 4. | Mr. Pornchai Phisarnanukunkit | Director / Deputy Managing Director of Factory & Production/
Executive Director |
| 5. | Gen.Titiwat Kamlang-ek | Independent Director/ Chairman of Audit Committee |
| 6. | Mr. Tinakorn Seedasomboon | Independent Director/ Chairman of Risk Management
Committee/Audit Committee/
Member of the Nomination and Remuneration Committee |
| 7. | Mr. Supoj Kaewmanee | Independent Director/ Audit Committee/
Member of the Nomination and Remuneration Committee /
Member of the Risk Management Committee |
| 8. | Miss Penprapa Vongkowitz | Independent Director/
Chairman of the Nomination and Remuneration Committee |
| 9. | Mr.Iwaki Hideo | Director |

Board members who did not attend the meeting : None

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The total number of board members in the company is 9, and all 9 attended the meeting, representing a percentage of 100.00% of the total board members.

Executive :

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| 1. Miss Mattawan Srisakda | Deputy Managing Director of Accounting and Financial |
| 2. Miss Jessanee Deecharean | Manager of Accounting and Finance |
| 3. Miss Attaporn Sangparinya | Manager of Import / Export and Purchasing |

Auditor :

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| 1. Mr. Ekasit Chuthamsatit | The Auditor of Year 2023
KPMG Phoomchai Audit Ltd. |
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Legal consultant :

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| 1. Mr. Sansoen Vatanajirotkul | Legal consultant |
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For this meeting, the company published the annual ordinary shareholders' meeting 2024 invitation letter together with supporting documents in advance from March 5th, 2024 through the information channel of the Stock Exchange of Thailand and the company's website (www.mcssteel.com) for a period of 21 days to allow the shareholders enough time to study the supporting information.

Moreover, to facilitate the meeting, Miss Kanchalika Sangparinya, the Master of Ceremonies, explained the meeting regulations, the voting, and the vote-counting process as below.

1. Each shareholder shall be entitled to one vote per share they owned. If the result is a tie, the meeting chairman shall cast a vote to resolve it.
2. Any resolution must receive approval from the majority of votes from the attending shareholders unless for the following agenda items:
 - Agenda 6: Consideration of approving the remuneration of the Board of Directors and sub-committees. This agenda item must receive approval from at least two-thirds of the total votes from the attending shareholders.
 - Agenda 8: Consideration of approving amendments to the company's objectives and amendments to the Memorandum of Association of the company, Article 3 (Objectives). This agenda item must receive approval from at least three-fourths of the total votes from the attending shareholders who have the right to vote.
3. For the shareholders who were unable to attend the meeting by themselves and submitted their representative appointment letters to the company, the company had already included their shares in the voting system.
4. For the shareholders who wished to cast the votes by themselves, the company had provided an election card at the registration desk for them to cast their votes for each agenda.
5. For the vote-counting process, the company shall count only the votes against the proposal and abstentions of each agenda. The staff shall collect the election cards from the shareholders who raised their hands. The company shall use the number of the votes against the proposal and abstentions to deduct the total number of the present votes, the outcome shall be the votes in favor of the proposal, except agenda 5 concerning the election of new

directors at the end of the term and agenda 6 concerning the election of additional directors. The company provided the election card individually and shall collect the cards to count the votes according to the procedure defined by the Stock Exchange of Thailand.

6. With 41,126,401 shares, Thai NVDR Co., Ltd. was eligible to join the meeting but not eligible to cast a vote on any agenda.
7. To facilitate the meeting, the company shall count the vote by using a barcode system so that the shareholders shall see the result simultaneously.
8. Before voting on each agenda item, the company will provide an opportunity for shareholders to ask questions, express opinions, or make suggestions freely on matters related to that agenda item. If there are any other matters unrelated to the agenda being considered, shareholders or their representatives are kindly requested to ask questions, express opinions, or make suggestions during Agenda 9, which is designated for other matters.
9. In asking questions, the shareholders or representatives shall state their names for the record. If there was a question that could not be answered in the meeting, the company shall take note and provide the answers on the company's website (www.mcssteel.com) at a later time.

Following that, Miss Kanchalika Sangparinya, the facilitator, requested Dr. Naiyuan Chi, the chairman of the board, to open the meeting and preside over it ("Chairman"), in accordance with the regulations.

The Chairman had welcomed the meeting attendees and opened the Annual General Meeting of Shareholders 2024.

After that, the chairman had assigned Miss Kanchalika Sangparinya, Master of Ceremonies, to conduct the meeting according to the agendas notified in the invitation letter for Annual General Meeting of Shareholders 2024 as follows:

Agenda 1 **Consider and Approve the Minutes of Annual General Meeting of Shareholders 2023 on 17 April 2023**

Miss Kanchalika Sangparinya, Master of Ceremonies, had informed the Meeting that from the Annual General Meeting of Shareholders 2023 on 17 April 2023, the Company had submitted the minutes of the meeting to the Stock Exchange of Thailand within the period as specified by law as well as publicizing in the Company's website (www.mcssteel.com) as shown in the invitation letter under Agenda 1, Page 10-25.

The Master of Ceremonies had inquired the Meeting if any shareholder/representative would like to ask any question or revise the statements in the minutes under this agenda.

No shareholder asked any questions or made any request for revision.

The Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the majority vote of shareholders attending the meeting and casting a vote.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted, Certified the Minutes of the Annual General Meeting of shareholder of 2023 on April 17, 2023 as proposed as ;

Approved	128,236,065	votes	equivalent to	100.00
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 2 Acknowledge the Overall Operation of the Company 2023

Miss Kanchalika Sangparinya, Master of Ceremonies, had informed the Meeting about the Form 56-1 One Report of the Company in 2023 that the Company had delivered to the shareholders for consideration in the form of QR Code together with the invitation letter. In the previous year, Dr. Naiyuan Chi, Chairman of Board of Directors, had written the Message from Chairman to summarize the overall operation of the Company in the annual report with detailed information on what important matters that the Company had done in the previous year.

The Master of Ceremonies had inquired the Meeting if any shareholder/representative would like to ask any question in this agenda.

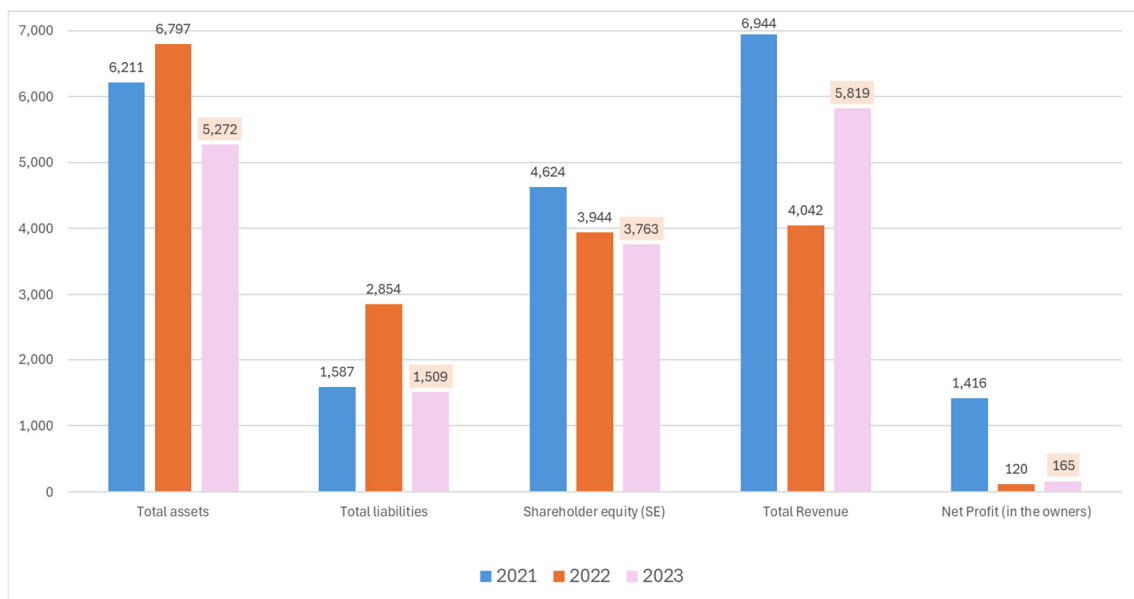
Suggestions from Thai Investors Association Representative

Khun Ketsiri Phanthura, Thai Investors Association Representative, suggested that since many shareholders and representatives had paid attention and attended the meeting, the Company should summarize the turnover of the previous year for the shareholders.

The Master of Ceremonies accepted the suggestions and will use them to improve the next meeting.

After that, the Master of Ceremonies had invited Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance Division, to discuss the overall operation of the Company 2023 to shareholders.

Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance Division, had discussed the summary to shareholders as follows:



Statement of Financial Position

The Company had the total assets of 5,271.84 million baht, which was reduced from 31 December 2022 by 1,525.71 million baht or reduced by 22.45 percent.

The Company had the total debts of 1,509.12 million baht, which was reduced from 31 December 2022 by 1,344.87 million baht or reduced by 47.12 percent from product payment.

The Company had the shareholder's equity of 3,762.66 million baht, which was reduced from 31 December 2022 by 180.84 million baht or reduced by 4.59 percent due to the change of exchange rate and dividend payment in May 2023.

Statement of Comprehensive Income

In the year 2023, the Company had the total income of 5,819.08 million baht, which was increased from the previous year by 1,776.70 million baht due to the increase in export volume.

As of the end of 2023, the Company had the gross profit of 1,053.10 million baht, which was increased from the previous year by 120.11 million baht or the increase rate of 12.87 percent.

In the year 2023, the Company had the net profit in the part of consolidated financial statement (in the part of Parent Company) of 165.61 million baht, which was increased from the previous year by 44.74 million baht or the increase rate of 37.32 percent.

No shareholder asked any more question.

The Master of Ceremonies informed that this agenda was the matter to be informed. Hence, there was no vote casting.

Resolution of the meeting The Meeting acknowledged the overall operation of the Company 2023 mentioned above.

Agenda 3 **Consider and Approve the Financial Statement of the Company and Subsidiaries for the Accounting Period and Year-End on 31 December 2023**

Miss Kanchalika Sangparinya, Master of Ceremonies, had invited Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance Division to discuss the details in this agenda to the Meeting.

Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance Division, had notified the turnover of the Company and the significant financial report 2023. The essences were as follows:

1) In 2023, the overall operation of the Company and subsidiaries in the part of the Parent Company had the net profit of 164.61 million baht, which was increased by 44.74 million baht or the increase rate of 37.33 percent when compared with the year 2022. In the separate financial statement, the Company had the net profit of 232.65 million baht, which was increased by 223.81 million baht or 2,532.45 percent when comparing with the year 2022.

2) In 2023, the Company had the gross profit of 1,053.10 million baht, which was increased from the previous year by 120.11 million baht or the increase rate of 12.87 percent.

3) In 2023, the Company had the sales revenue of 5,777.16 million baht, which was increased from the previous year by 1,789.13 million baht or the increase rate of 44.86 percent.

The Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to ask any question in this agenda.

Questions from Shareholders

(1) The gross profit rate and the net profit rate of the Company had the tendency to decline. Was it due to the exchange rate and the cost of transportation?

The Master of Ceremonies explained that the main reason is the price of raw materials (steel) that caused the gross profit rate to decline. The exchange rate also took part but not as much as the price of raw materials (steel).

(2) Did the Company purchase some raw materials (steel) before making an agreement on the selling price with the customer or not? Did the Company have the policy to prevent the fluctuation of raw materials (steel)? For example: Can it be specified in the contract that the Company will increase the selling price if there is a change in the price of raw materials?

Miss Matthawan Srisakda, Deputy Managing Director of the Accounting and Finance Division, had explained that the contract was signed before purchasing the raw materials (steel) in which the price of raw materials (steel) was roughly specified. The price of raw materials (steel) was unpredictable, but the purchase order of raw materials (steel) would be in accordance with the production plan. Sometimes, the price of raw materials (steel) would be up and down. The Company could not prevent this from happening. However, there were other ways to control the cost in other parts because the price of raw materials (steel) was up and down.

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Dr. Naiyuan Chi, Chairman of Board of Directors, had explained further that in the matter of increasing the selling price when there was the fluctuation in the price of raw materials (steel), if it could be done, he would like to do it. However, when looking on the other side, if the price of raw materials (steel) was declined, would we reduce the price for customers as well? In reality, this was not how to do the business. In the business, we would not look into only 1 project. The Company would take a look at the overall picture in 1 year, 5 years, or 10 years' time. If looking in the long term, everything was correct. It was like buying shares. If buying MCS shares and holding for 10 years, it might feel good. If buying only 1 year, it might not feel that good. He would like everyone to understand. Take the big companies in Japan for example, like Shimizu Company. It was established for 400 years. Last year was the first time that this company had faced with loss. The question was whether this company encountered the problem or not. It did not and could continue its operation. This was how to do the business.

(3) The Company's rival in Japan had the production capacity more than the Company according to the Form 56-1 One Report. Even though the Company had the production capacity of 70,000 tons/year but the Company could produce only 40,000 tons/year. Was there any problem that caused the production volume to be less than the production capacity?

Dr. Naiyuan Chi, Chairman of Board of Directors, explained that MCS did not have any problem in this part. It was because MCS is currently producing more difficult job but the volume does not reach 70,000 tons/year. However, the selling price is 350,000 yen/tons. Therefore, MCS did not need to produce more volumes per year. The Company's policy is work less but earn more.

No shareholder asked any more question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the majority vote of shareholders attending the meeting and casting a vote.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted, approved the financial statements of the Company and its subsidiaries for the accounting period ended on December 31, 2022 as proposed as ;

Approved	128,999,168	votes	equivalent to	99.85
Disapproved	-	vote	equivalent to	-
Abstained	195,000	votes	equivalent to	0.15
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 4 Consider and Approve the Dividend Payment 2023

Miss Kanchalika Sangparinya, Master of Ceremonies, had explained to the Meeting that the Company had the policy to pay the dividend in the rate of no lower than 50 percent of the net profit (separate financial statement) after deducting taxes and reserves according to the law. However, the Company might determine to pay the dividend in the rate that is lower than as specified above, depending on the performance, financial position, liquidity, necessity for using the working capital in the operation, business expansion, and other factors that are relevant with the work administration of the Company. Also, the Company had set the reserves completely according to the laws and the requirements. Hence, there is no need to set more reserves. In the year 2023, the Company had the net profit (separate financial statement) in the total amount of 232.65 million baht. Therefore, the Meeting of the Company's Board of Directors had proposed to the General Meeting of Shareholders to consider paying the dividend for the performance of the year 2023 in the rate of 0.32 baht per share by paying from the BOI profit. The total dividend payment for the year 2023 was 65.61 percent of the net profit, which was in accordance with the Company's dividend payment policy.

The Company had determined the name list of shareholders who had the right to receive dividend (Record Date) on 15 March 2024 and the schedule for dividend payment on 2 May 2024.

The Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to make inquiry in this agenda or not.

No shareholder asked any more question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the majority vote of shareholders attending the meeting and casting a vote.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted, approved to pay dividends for the 2023 fiscal year at a rate of 0.32 baht per share, to be paid from the profit of the company's investment promotion privileges (BOI) at 0.32 baht per share. The company also determined the list of shareholders who have the right to receive dividends (record date) on March 15, 2024, and scheduled the dividend payment date for May 2, 2024, as proposed as ;

Approved	131,206,418	votes	equivalent to	100.0
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 5 Consider Electing the Director to Replace the Director Retiring by Rotation

Miss Kanchalika Sangparinya, Master of Ceremonies, explained to the Meeting that as specified in Item 20 of the Regulations of the Company, the number of 1 in 3 of directors must be retired by rotation in each annual general meeting. If the number of directors cannot be divided into 3 parts, they must be retired in the number that is nearest to 1 in 3. The directors retired by rotation might be elected to take the position again.

In the Annual General Meeting of Shareholders 2023, there were 3 out of 9 directors that must be retired by rotation as follows:

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| 1. General Titiwat Kamlang-Ek | Independent Director/Chairman of Audit Committee |
| 2. Mr. Supoj Kaewmanee | Independent Director/Audit Committee Member/Nomination and Remuneration Committee Member/Risk Management Committee Member |
| 3. Mr. Iwaki Hideo | Director |

Moreover, the Company had given an opportunity for shareholders to present the agenda and name list of qualified persons to be elected as directors in advance via the Company's website (www.mcssteel.com) from 20 October 2023 to 20 January 2024. However, no shareholder presented any person to be elected as directors to the Company.

Hence, the Company's Board of Directors had asked the Meeting to appoint the 3 directors who were retired by rotation to take the position of directors for another term as well as asking the Meeting to appoint General Titiwat Kamlang-Ek to retake the position of Chairman of Audit Committee and Mr. Supoj Kaewmanee to retake the position of Audit Committee Member/Nomination and Remuneration Committee Member/Risk Management Committee Member.

The brief background of the 3 directors who were asked to retake the position was shown in the Meeting Invitation on page 26-30 by which the Master of Ceremonies had read the background of the 3 directors in brief to shareholders for consideration. Also, prior to the meeting, the Company had handed over the full version of Meeting Invitation with complete background and details to shareholders or interested persons.

For transparency and to be in accordance with the good corporate governance, the 3 directors that must be retired by rotation, who were the stakeholders, had voluntarily left the meeting room to not participate in the consideration of this agenda.

Suggestions from Thai Investors Association Representative

Khun Ketsiri Phanthura, Thai Investors Association Representative, had given suggestions about the vote casting that in the next meeting, the Company should separate the ballots for individual director and the vote casting for individuals should also be arranged.

The Master of Ceremonies accepted the suggestions and will use them to improve the next meeting.

After that, the Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to ask any question in this agenda.

No shareholder asked any more question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the majority vote of shareholders attending the meeting and casting a vote.

While awaiting for the counting, the Master of Ceremonies had answered the questions from shareholders that had been submitted in advance as follows:

(1) Selling price of each MCS factory

Miss Wanna Pholkaew, Managing Director, had explained that for the selling price of each MCS factory, MSC Thai will be increased from the previous year by 25%; Xiamen factory will be increased by 30%; and MCS Japan will be increased by 10%.

(2) How is the production and delivery plan of this year?

Miss Wanna Pholkaew, Managing Director, had explained that in this year, MCS Thai will produce and deliver about 50,000 tons and Xiamen factory will deliver about 20,000 tons. For MCS Japan, the initial objective is to support the work correction. This year, the support will be given to Thailand and Xiamen mainly.

(3) The job that MCS accepted in advance is Itabashi project with the selling price of 250,000 yen/ton. The price is relatively low when the cost of raw materials (steel) is quite high, causing the margin to drop. Will there be this kind of job again this year or the following year?

Miss Wanna Pholkaew, Managing Director, had explained that for this year and the following year, the Company will accept the work that emphasizes on quality, harder job, and higher specification. Therefore, the price will also be higher. There will be no cheap job like Itabashi in the next 1-2 year.

Dr. Naiyuan Chi, Chairman of Board of Directors, explained further that he will turn 70 years old this year and he has been working with in the Company for more than 30 years. The shareholders like to ask if the Company can purchase or sell more expensive things. When everyone goes to the department store during sales discount, will you walk in to make a purchase or not? Will you think that it is too cheap to buy? The business is not like this. If the Company has no work, the Company has to find the work even though the work does not give good earnings. This is the general business. So, will there be the price like Itabashi again? Actually, no one wants the job with cheap selling price. Business persons will try to sell things as expensive as possible. However, during that time, the Company's employees must have work to do even the price is not good. Almost one thousand employees must have work. This is business. If there is a good or better job, we will go for it. MCS has been established for 32 years. The Company has listed in the Stock Exchange for 19 years. He does not know if the profit is a lot or a little, but the Company has already made a profit of one thousand million baht. He does not know if this is a lot or a little. The Company has always been trying. At this time, more than half of fabricator companies like MCS in Japan closed down due to loss but MSC is still present. In Japan, someone told me that no one think that MCS will be in the 3rd or the 2nd ranking of Fabricator in Japan. The Company's employees who sit here have been working. There is nothing to worry. Even though it is not possible, we will try to make it possible whether it can be done or not. We have to see the fact. We will do the best for the Company's employees. If the employees can live, the Company can live. The shareholders will get the dividend. I put the Company's employees first and the shareholders come in the 2nd place.

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(4) Because the price of raw materials (steel) is the main factor of total cost of the Company, how much is the price of steel in the current stock and how many tons?

Mr. Phairat Viwatborvornwong, Deputy Managing Director of Price Estimation and Planning Sub-Division, had explained that the Company currently has 25,000 tons of steel in the stock, which is in the average price of 135,000 yen/ton. In this year, the price of steel will be reduced by 10,000-20,000 yen/ton in approximate.

(5) The turnover of Xiamen in the previous year was at a loss. Will there be the same problem this year?

Dr. Naiyuan Chi, Chairman of Board of Directors, had explained that in this year and next year, Xiamen will work at its full capacity, which is about 20,000 ton/year.

(6) If there is a shortage of raw materials (steel), how will the Company solve this problem based on the past experience?

Dr. Naiyuan Chi, Chairman of Board of Directors, had explained that MCS has today because the Company has never delayed. The Company has never made a delayed delivery to customers, not even 1 ton and has never made the customers to not be able to install the work. In 2011 flood, the Company had closed the factory to work and deliver the work to customers. The Company could do it. The Company had no experience of not being able to do because the Company can always do it.

After that, the Master of Ceremonies had informed that the Management Division had finished with the counting. The next agenda would be proceeded. For those who had more questions would have a chance to ask in Agenda 9 Other Matters to Consider.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted , appointed General Titiwat Kamlang-ek, Mr. Supoj Kaewmanee, and Mr. Hideo Iwaki to vacate their positions according to the term, but to assume another term as a director. Also, General Titiwat Kamlang-ek was appointed as the Chairman of Audit Committee, Mr. Supoj Kaewmanee as the Member of Risk Management Committee/Audit Committee/Member of the Nomination and Remuneration Committee as previously held , as proposed as ;

1) General Titiwat Kamlang-ek Independent Director/ Chairman of Audit Committee

Approved	131,408,420	votes	equivalent to	96.70
Disapproved	140,200	votes	equivalent to	0.11
Abstained	251,707	votes	equivalent to	0.19
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

- 2) Mr. Supoj Kaewmanee Independent Director/ Member of Risk Management Committee/Audit Committee/Member of the Nomination and Remuneration Committee

Approved	131,732,820	votes	equivalent to	99.95
Disapproved	21,900	votes	equivalent to	0.02
Abstained	45,607	votes	equivalent to	0.03
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

- 3) Mr. Hideo Iwaki Director

Approved	126,693,520	votes	equivalent to	96.13
Disapproved	5,061,800	votes	equivalent to	3.84
Abstained	45,007	votes	equivalent to	0.03
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Therefore, the company's board of directors currently consists of a total of nine members, including four independent directors, which fully meets the criteria that requires at least one-third of the total number of directors to be independent directors. The details are as follows:

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| 1) Dr. Naiyuan | Chi | Chairman of the Board Director |
| 2) Miss Wanna | Pholkaew | Director |
| 3) Mr. Phairat | Viwatborvornwong | Director |
| 4) Mr. Pornchai | Phisarnanukunkit | Director |
| 5) Mr. Hideo | Iwaki | Director |
| 6) Gen.Titiwat | Kamlang-ek | Independent Director |
| 7) Mr. Tinakorn | Seedasomboon | Independent Director |
| 8) Mr. Supoj | Kaewmanee | Independent Director |
| 9) Ms.Penprapa | vongkovit | Independent Director |

Following that, the master of Ceremonies invited all three directors who resigned to return to the meeting room.

Agenda 6 Consider and Approve the Remuneration of the Directors and the Sub-Committee

Miss Kanchalika Sangparinya, Master of Ceremonies, had explained to the Meeting that for the remuneration of the Directors and the Sub-Committee 2024, the Directors had made the consideration according to the

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approval of the Nomination and Remuneration Committee by proposing the Meeting of Shareholders to approve the determination of the Remuneration of the Directors and the Sub-Committee 2024. The details were as follows:

Meeting Allowance:

Meeting Allowance of the Company's Board of Directors and the Sub-Committee: Paid according to the number of meeting attendance by paying to the Chairman of Board of Directors and the Directors for 15,000 baht/person/time.

Monthly Remuneration:

Chairman of Board of Directors	27,500 Baht/Month
Other Sub-Committees	25,000 Baht/Month

Hence, the meeting allowance and the monthly remuneration combined must not exceed 4,000,000 baht in the limit. The details of the remuneration are shown in the Meeting Invitation, Page 5-6.

The Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to make inquiry in this agenda or not.

No shareholder had asked any question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the vote of no less than 2 in 3 of shareholders attending the meeting.

Resolution of the meeting Approved the remuneration of the board of directors and sub-committees as proposed, with a vote of more than 2/3 of the total votes of the shareholders who attend the meeting.

Approved	131,800,327	votes	equivalent to	100.00
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 7 **Consider and Appoint the Auditor and Determine the Audit Fee 2024**

Miss Kanchalika Sangparinya, Master of Ceremonies, had informed that for this year, the Audit Committee had given the opinion to appoint the auditor from the new company by considering from the audit fee and work ability. The previous auditor who used to audit for the Company had changed to the new place. The Audit Committee has confidence in the work experience on auditing and has seen that the change of auditor will not cause any problem to the continuous operation in anyway. Therefore, the following auditor were appointed:

1. Mr. Bandit Tangphakon Certified Public Accountant No. 8509 and/or
(Signatory in the Company's financial statement in 2020-2023
with the total of 3 years 3 months)
2. Mr. Pitinan Lilamethawat Certified Public Account No. 11133 and/or
(Never been the signatory in the Company's financial statement)
3. Mr. Udom Thanuratphong Certified Public Accountant No. 8501
(Never been the signatory in the Company's financial statement)

All of them are from PKF Audit (Thailand) Co., Ltd. and will be the auditor of the Company in 2024. The remuneration is specified to not exceed 3,730,000 baht. The audit fee is reduced from the previous year. The details are as follows:

List	Year 2024 (Proposed Year)	Year 2023 (Previous Year)	Increase (Decrease)
(Audit Fee)			
Review of Quarterly Financial Statement	2,000,000	2,100,000	(100,000)
Annual Financial Statement	1,650,000	2,300,000	(650,000)
BOI Inspection Fee	80,000	100,000	(20,000)
(Non-Audit Fee)			
Other service fees	-	-	
Total (Baht)	3,730,000	4,500,000	(770,000)

The details are shown under Agenda 7, Page 6-8 in the meeting invitation that is delivered to shareholders in this time.

Hence, PKF Audit (Thailand) Co., Ltd. and auditors as shown in the list of names proposed for appointment have no relationship and/or stake with the Company/subsidiaries/executives/major shareholders or related persons in a way that will affect the independent performance of duties in any way.

The Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to make inquiry in this agenda or not.

Questions from Shareholders

- (1) What are the names of other audit companies that quote a price in this year and how much?

The Master of Ceremonies had explained there are 2 auditors quoted the price as follows:

No.	Name of Audit company	Quoted Price (Baht)	Remark
1.	KPMG Phoomchai Audit Co., Ltd.	4,500,000	Previous audit company in 2023
2.	PKF Audit (Thailand) Co., Ltd.	3,730,000	New audit company but the same auditor

- (2) Is the audit fee of subsidiaries in foreign countries included in this audit fee?

The Master of Ceremonies had explained that the audit fee of subsidiaries in foreign countries are not included the audit fee to be approved.

- (3) Are the subsidiaries in foreign countries using the same accounting standard like Thailand?

The Master of Ceremonies had explained that each country does not use the same standard like Thailand. Each country uses its own standard in which the Management Division will adjust the information on financial statement of each subsidiary to be the same with Thailand in order to review and verify the information. Then, the consolidated financial statement will be made and presented to shareholders.

No shareholder had asked any question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the majority vote of shareholders attending the meeting and casting a vote.

Resolution of the meeting At the meeting, the majority of the shareholders who attended and voted, appointed Mr.Banthit Tangpakorn (Registration number 8509) or Mr. Pitinan Lilamethawat (Registration number 11133), or Mr. Udom Thanuratphong (Registration number 8501), all of Auditors from PKF Audit (Thailand) Co., Ltd. as the auditor of the company for 2024.The auditor remuneration will pay not to exceed 3,730,000 Baht by majority voting from shareholders as ;

Approved	131,800,327	votes	equivalent to	100.00
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 8 Consider and Approve the Amendment of Objectives of the Company and Revise the Memorandum of Association of the Company in Item 3 (Objectives)

Miss Kanchalika Sangparinya, Master of Ceremonies, had explained to the Meeting that the Company would like to add 3 more objectives from Item (43) to Item (45) as follows:

(43) Conduct the training service business for welders and mechanics who work in all types of welding

(44) Conduct the business of testing materials that are related with steel of all types

(45) Conduct the business of contract service to work in both domestic and international industrial factories (not recruitment agency) and revise the Memorandum of Association of the Company in Item 3 to be in accordance with the addition of the said objectives. The Company will have the total of 45 objectives as follows:

From Item 3 The Company has 42 objectives.

Revised to Item 3 The Company has 45 objectives.

(Company Emblem)

The Master of Ceremonies had inquired the Meeting whether any shareholder/representative would like to make inquiry in this agenda or not.

Questions from Shareholders

(1) According to the addition of objectives, does the Company have a goal to proceed with the operation that is relevant with the new objectives or not?

The Master of Ceremonies had explained that the objectives were revised to cover the work on testing. The Company needs to use the testing room to test raw materials (steel) that are not produced from the factory in Japan to certify the standard for customers. If there is the operation in this matter, the Company can operate by itself. Currently, the Company is using the subsidiary in Thailand for this operation.

(2) What kind of industry does the contract service under the objective in Item (45) belong to?

The Master of Ceremonies had explained that the addition of objective in Item (45) is for future business. Currently, there is no operation in this part.

(3) Thailand has many educational institutions that are famous for technicians. Does the Company cooperate with these educational institutions?

The Master of Ceremonies had explained that the Company has signed the MOU with Thai-French Innovation Institute, King Mongkut's University of Technology North Bangkok and has contributed money to the university every year by which the university will spend the contributed money as deem appropriate.

No shareholder had asked any question.

Hence, the Master of Ceremonies asked the meeting attendees to cast a vote in case of disagreement or abstention by raising their hand so that the Voting Officer can collect the ballots to sum up the scores and deduct from the total number of meeting attendees. The voting in this agenda must be approved with the vote of no less than 3 in 4 of shareholders attending the meeting with voting right.

Resolution of the meeting Approved the amendments to the company's objectives and the amendment to the Memorandum of Association of the company, Article 3 (Objectives) as proposed with a vote of more than 3/4 of the total votes of the shareholders who attend the meeting.

Approved	131,800,327	votes	equivalent to	100.00
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided Ballots	-	vote	equivalent to	-

(Not including 41,126,401 votes of Thai NVDR Company Limited that attend but has no right to vote)

Agenda 9 Other Matters to Consider (If Any)

No shareholder proposed any other agenda for further consideration.

Hence, the Master of Ceremonies had given the opportunity for shareholders/representatives to ask questions and express their opinions. The shareholders/representatives had asked questions in many issues, which can be summarized as follows:

(1) In terms of the turnover of MCS, the stock price is currently reduced more than 50 percent. As can be seen from the financial statement, the turnover and income of the Company were greatly reduced in 2022, but had gradually improved in 2023. It could be understood that this was due to the increase of price of raw materials (steel). Is this the only main reason or is it because the decrease of sales revenue? How much is the price of steel in comparison with the stock price that is reduced at this time?

The Master of Ceremonies had explained that the turnover that was reduced from 2022-2023 was due to 3 main reasons, which were:

1. Price of steel;
2. Exchange rate in which the current exchange rate is reduced; and
3. Freight charge in which the current freight charge is reduced. This year, the Company has made the contract in advance for 630,000 US dollars/round, which is reduced from the previous year by 50,000 US dollars.

Miss Matthawan Srisakda, Deputy Managing Director of Accounting and Finance Division, had explained further that the price of steel had increased more than 50 percent from the year 2021. However, in 2024, the tendency of price of steel might be reduced about 10-15 percent. At present, the price of steel might be higher than the year 2021 but the selling price/ton of the Company is increased about 50,000-100,000 yen/ton since the end of last year.

(2) The main customers of MCS are in Japan. Will we have a chance to lose the customers in Japan? If yes, how will the Company handle this situation?

The Master of Ceremonies had explained that in the annual report, it was mentioned about the industry of Japan that Japan needs the steel structure about 5 million tons/year. The Company delivered about 70,000 tons/year, which was not even 1 percent of the volume that the industry in Japan required. Also, the Executive had said that the Company has been opened for 32 years and has never submitted the work late that causes the customers to not be able to install the work. Not even once. This is a strong point of the Company and can be used to guarantee that the customers will feel confident to hire the Company.

(3) Will the foreign shareholder namely Kajima Corporation hold more shares of the Company?

Dr. Naiyuan Chi, Chairman of Board of Directors, had explained that the Company is listed in the Stock Exchange. The Company cannot control who will or will not hold the shares. If asking whether anyone in Japan is interested in MCS, he often hears that every time. On the screen, this building is the highest project in Japan namely Toranomon Hill. More than 30 percent of steel in this building is made from MCS. People in Japan who are in the construction career are interested in MCS. This building is made by the foreign company and it is only MCS that can do it. So, it is their own right to buy or not to buy the Company's shares.

(Company Emblem)

(4) Recently, Taiwan had earthquake. Will MCS have a chance to receive the work from there?

Dr. Naiyuan Chi, Chairman of Board of Directors, had explained that the Company used to work in Taiwan for 2 projects but did not continue because the price in Taiwan was too cheap.

It was a reasonable time and no shareholder asked any further question or expressed opinion.

The Chairman had closed the meeting and given thanks to shareholders and representatives for devoting their time to attend the meeting.

The meeting closed at 12.00 hrs.

SignatureThe chairman
(Dr. Naiyuan Chi)
Chairman of Board Director

Signature The minute taker
(Miss Kanchalika Sangparinya)