

TMT-CP004/2024

March 5, 2024

**Subject:** Invitation to attend the 2024 Annual General Meeting of Shareholders

**To:** Shareholders of TMT Steel Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders
  2. Annual Report 2023 (56-1 One Report), including financial statements ended December 31, 2023 (QR Code)
  3. Preliminary information on the directors who retired by rotation and the persons who have been nominated to be appointed as directors
  4. Details of the amendment of the Company's Article of Association to comply with the law
  5. Proxy Form B and C
  6. Preliminary information of Independent Directors to serve as a proxy for shareholders
  7. Definition of the Company's Independent Director
  8. Company's Articles of Association relating to shareholders' meeting
  9. Guidelines for attending the 2024 AGM through Electronic Media (E-AGM) and the appointment of proxies
  10. System user manual registration and proxy 2024 Annual General Meeting of Shareholders via electronic media (E-AGM)
  11. Privacy notice for the 2024 Annual General Meeting of Shareholders

The Board of Directors of TMT Steel Public Company Limited ("the Company") resolved to hold the 2024 Annual General Meeting of Shareholders on **April 2, 2024, at 2:00 p.m.** (registration will be open from 1:00 p.m. onward) via Electronic Meeting (E-AGM) according to the Public Limited Company Act B.E. 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, with the following agenda items:

**Agenda 1** To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2023, held on April 7, 2023.

**Preamble:** The Company has disclosed the Minutes of the 2023 Annual General Meeting of Shareholders on the Company's website since April 20, 2023, and you can download them from the QR Code as shown in the notice for the 2024 Annual General Meeting of Shareholders which has been sent to you at least 21 days prior to the meeting date.

Board's Opinion: The Minutes of the 2023 Annual General Meeting of Shareholders were accurately recorded as details shown in Enclosure 1. The Board of Directors, therefore, recommends the Shareholder's Meeting to certify the minutes.

**Agenda 2** To consider and acknowledge the Company's operating results for the year 2023.

Preamble: The Report of 2023 operating results was submitted as shown in the One Report 2023 in the Management Discussion and Analysis section as Enclosure 2.

Board's Opinion: The Board recommends the meeting consider and acknowledge the report of 2023 operating results.

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

Preamble: The Company's financial statements for the year ended December 31, 2023, as required by the law to be approved by the Annual General Meeting of Shareholders, are shown in the Annual Report 2023 in the Auditor's Report and Financial Statements section as Enclosure 2.

Board's Opinion: The Board requests the Meeting to approve financial statements for the year ended December 31, 2023, as they are audited by the Company's auditor and considered by the Audit Committee.

**Agenda 4** To approve the allocation of annual net profit and dividend payment for the year 2022.

Preamble: According to the Public Limited Company Act, Section 116 the Company must allocate part of the annual net profit as a legal reserve in an amount not less than five percent of the annual net profit deducted by the accumulated loss brought forward (if any) until the legal reserve amounts up to not less than ten percent of the registered capital unless the articles of association of the company or other law require a greater amount of the legal reserve, which the Company has allocated its net profit to be a legal reserve as required by law completely. In addition, the dividend payment policy of the Company is not less than 50 percent of its net profit after deducting the legal reserve. As for the operating results in 2023, the Company's total comprehensive income for the year according to the separate financial statements was 335,553,202 Baht.

Board's Opinion: The Board recommends the meeting to acknowledge an allocation of annual net profit as a legal reserve completely and approve the dividend payment from the 2023 operating results at the rate of 0.30 Baht (thirty satang) per share, totaling 261,227,410 Baht or 77.85 % of the net profit after deducting the legal reserve which the Company already paid an interim dividend on September 8, 2023, at the rate of 0.15 Baht (fifteen satang) per share. Therefore, the remaining dividends to be paid are at the rate of 0.15 Baht (fifteen satang) per share to the shareholders of the Company.

The date of determining the right to receive dividends (Record Date) will be on April 10, 2024, and the dividend payment date will be on April 30, 2024.

**Note:** For the dividend of 0.30 Baht (thirty satang) per share, a natural person shareholder shall be entitled to receive a tax credit since the net profit was already deducted at the rate of 20 percent for corporate tax. Therefore, the tax credit for this dividend shall be the product of the dividend amount multiplied by 20/80.

In this regard, the dividend payment comparison for the last 3 consecutive years is shown below:

Operating Result for the Year	2022	2021	2020
Total comprehensive income for the year (Baht)	236,079,180	1,530,060,410	537,878,156
Net Profit per share (Baht)	0.27	1.76	0.62
Dividend per share (Baht)	0.30	1.30	0.50
Dividend (Interim dividend)	0.15	0.60	-
Dividend (Final dividend)	0.15	0.70	-
Total registered shares	870,758,034	870,758,034	870,758,034
Total dividend payment (Baht)	261,227,410	1,131,985,444	435,379,017
Payout ratio	110.65%	74.55%	80.94%
Dividend payment date	May 3, 2023	May 6, 2022	April 30, 2021

**Agenda 5** To appoint the directors in replacement of those who retired by rotation.

Preamble: At the Annual General Meeting of Shareholders, one-third of directors who have the longest service shall vacate the office, and those retired directors are eligible for re-election. In this year 2024, 3 directors are retiring of which 2 directors were re-elected for another term. Another director is a new director who was proposed by the Nomination and Remuneration Committee as follows:

- (1) Mr. Komsan Tarasansombat Director (proposed for another term)
- (2) Mrs. Ratanavalee Gorsanan Independent Director (proposed for another term)
- (3) Mr. Prawas Sontawakul New Director (proposed to replace Mr. Soon Tarasansombat)

This is due to another director whose term has expired, namely Mr. Soon Tarasansombat, informed his intention not to be nominated to serve as a director for another term because he intends to retire from work. Therefore, the Nomination and Remuneration Committee made a selection and proposed to the Board of Directors for consideration and approval to propose the appointment of 1 new director aforesaid to replace Mr. Soon Tarasansombat, whose term will retire on the date of the 2024 Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee, excluding the directors who might have a conflict of interest, considered and agreed to propose to re-elect those two directors for another term and appointed 1 director as a company director based on the criteria of knowledge, accountability, experience (Board Skills Matrix), and benefit to the Company during their term in office. The Summary profile of those three directors is shown in Enclosure 3.

Board's Opinion: The Board of Directors, excluding the retired directors who have a conflict of interest, considered based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose the meeting to re-elect those 2 directors for another term, (1) Mr. Komsan Tarasansombat (2) Mrs. Ratanavalee Gorsanan and appoint a new director (3) Mr. Prawas Sontawakul. In this regard, the Board of Directors considers that all director nominees are competent and appropriate to the Company's business, and the independent director nominee will be able to comment freely and perform in accordance with the relevant guidelines. In this regard, no shareholder proposed any nominated candidates to be elected as the director on the occasion that the Company provides an opportunity for shareholders to submit the nomination in advance from January 12, 2024, to February 14, 2024.

**Agenda 6** To consider and approve the directors' remuneration for the year 2024.

Preamble: The Nomination and Remuneration Committee considered the director's remuneration by comparing with the same level in the same industry and regarding the Company's previous year's performance together with their duties and responsibilities. Therefore, the Nomination and Remuneration Committee proposed the 2024 director's remuneration totaling but not exceeding 7,000,000 Baht per annum (equal to the previous year) and the director's bonus totaling 2,500,000 Baht (an increase from the previous year which was 1,700,000 Baht) due to the result of the 2023's operation. In this regard, the allocation of remuneration will be delegated to the consideration of the Nomination and Remuneration Committee.

The director's remuneration for the last 3 consecutive years is as follows;

Directors' Remuneration	2023	2022	2021
Number of the committee ( <i>persons</i> )	7	7	7
Remuneration ( <i>Baht</i> )	7,000,000	7,000,000	6,000,000
Bonus ( <i>Baht</i> )	1,700,000	11,400,000	4,000,000
Other benefits ( <i>Baht</i> )	None	None	None

Board's Opinion: The Board of Directors with the consideration of the Nomination and Remuneration Committee recommends the meeting to approve the director's remuneration for the year 2024.

**Agenda 7** To consider and approve the appointment of the Company's auditor and fix the audit fee for the year 2024.

Preamble: At every Annual General Meeting of shareholders, the Company shall propose the meeting to appoint the Company's auditor and fix the audit fee. In 2024, the Audit Committee considered that the auditors of PricewaterhouseCoopers ABAS Limited are qualified in compliance with the criteria stipulated by the Securities and Exchange Commission and provided appropriate services. Also, PricewaterhouseCoopers ABAS Limited is a reputable and credible audit firm. Therefore, any of the auditors of PricewaterhouseCoopers ABAS Limited to be appointed as the Company's auditor for the year 2024 namely,

Name	C.P.A. NO.	Number of years as an auditor of the Company
1. Mr. Kan Tanthawirat	10456	2 years
2. Mr. Paiboon Tunkoon	4298	5 years
3. Ms. Nopanuch Apichatsatien	5266	-

In this regard, such an audit firm and those three auditors have no relationship or conflicts of interest with The Company, directors, executive committee, subsidiaries, the Company's major shareholders, or any related to those parties. The Audit Committee also proposed to fix the 2024 audit fee of not exceeding 2,009,400 Baht per annum (an increase from the previous year which was 1,970,000 Baht) and it deems appropriate when compared to other audit firms at the same level. The details of the audit fee for the last 3 consecutive years are shown below.

Audit Fee Items	2023	2022	2021
Audit fee (Baht)	1,970,000	1,700,000	1,700,000
Other service fees (Baht)	15,890	16,240	13,750

Remarks: Other service fees include travel costs, transportation costs, allowances, and miscellaneous expenses.

Board's Opinion: The Board of Directors with the consideration of the Audit Committee agreed to propose the meeting to appoint Mr. Kan Tanthawirat, Mr. Paiboon Tunkoon and, Ms. Nopanuch Apichatsatien, of PricewaterhouseCoopers ABAS Ltd., be appointed as the Company's auditors for the year 2024, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, Price Waterhouse Coopers ABAS Ltd.

is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work for the fiscal year ending December 31, 2024, and fix the audit fee as proposed.

However, Red Rocco Digital Company Limited, the Company's subsidiary, appointed Audit One Company Limited as its auditor. In this regard, The Board of Directors will ensure that the auditor for the subsidiary must submit the financial statements on time.

**Agenda 8** To consider and approve the amendment of the Company's objectives for future business operations.

Preamble: On March 16, 2023, a subsidiary, Red Rocco Digital Company Limited, was established to operate an electronic commerce system services business. Thus, to support the business continuously and expand operations further in the future. Therefore, an additional objective needs to be included in clause 28 as follows:

**Clause 28: "Operate Electronic Commerce (E-Commerce) service business, involving products and services as specified in the objectives."**

Board's Opinion: The Board of Directors deems it appropriate to propose to the Shareholders Meeting to consider approving the amendment to Clause 28 of the Company's Objectives by delegating authority to authorized signatory directors of the Company and/or persons assigned to register and amend objectives at the Department of Business Development. The Ministry of Commerce has the authority to modify, amend, or take any other action to comply with the registrar's order within the scope of the law that does not affect the essence of the amendments.

**Agenda 9** To consider and approve the amendment to the Memorandum of Association, Clause 3 (Objectives), to align with the amendment of the objectives of the Company.

Preamble: On March 16, 2023, a subsidiary, Red Rocco Digital Company Limited, was established to operate an electronic commerce system service business. As a result, Clause 3 of the Company's Memorandum of Association must be amended in accordance with the following changes to the Company's Objectives:

**Clause 3: "The Company has 28 objectives. Details are as per the attached Form BMJ 002."**

Board's Opinion: The Board of Directors deems it appropriate to propose to the Shareholders Meeting to consider approving the amendment to the Company's Memorandum of Association, Clause 3, by authorizing the authorized signatory directors of the Company to sign and/or the person authorized by the Company's directions are authorized to register amendments to the Memorandum of Association, Clause 3, at the Department of Business Development. The Ministry of Commerce has the authority to modify, amend, or take any other action to comply with the registrar's order within the scope of the law that does not affect the essence of the amendments.

**Agenda 10** To consider and approve the amendment to the Company's Articles of Association to comply with legal requirements.

Preamble: To consider and approve amendments to the Company's Articles of Associations, Articles 29, 38, and 41. These amendments are proposed to align with the Public Limited Company Act (No. 4), B.E. 2565 (2022), and the notification of the Department of Business Development regarding advertisement via electronic media B.E. 2565 (2022). Enclosure 4 contains the details of the amendment to the Company's Articles of Association.

Board's Opinion: The Board of Directors deems it appropriate to propose to the Shareholders Meeting to consider approving the amendment to the Company's Article of Associations, by authorizing the authorized signatory directors of the Company to sign and/or the person authorized by the Company's directions are authorized to register amendments to the Memorandum of Association, Clause 3, at the Department of Business Development. The Ministry of Commerce has the authority to modify, amend, or take any other action to comply with the registrar's order within the scope of the law that does not affect the essence of the amendments.

**Agenda 11 Other matters, (if any)**

The Company invites all shareholders to attend the 2024 Annual General Meeting of Shareholders on the above date and time via Electronic Meeting (E-AGM) only. Registration will be open in advance via the DAP e-Shareholder Meeting system (e-Registration) from March 15, 2024, at 08.00 am onwards, or if you are unable to attend the meeting by yourself, you can appoint **Mr. Chai Jroongtanapibarn** or **Mr. Anake Pinvanichkul, Independent director** or appoints any other person with supporting documents as stated in Enclosure 9 to attend and vote on your behalf.

The Company had set the Record Date for the rights to attend the meeting on March 6, 2024. In this regard, the Company has disseminated the notice of the 2024 Annual General Meeting of Shareholders and its enclosures at the Company's website at the website at [www.tmtsteel.co.th / Investor Relation / Information for Shareholder / Shareholder Meeting / Annual General Meeting of Shareholder 2024].

Yours sincerely,



(Mr. Chai Jroongtanapibarn)

Chairman of the Board of Directors