



Invitation

Annual General Meeting of 2021

M.C.S. Steel Public Co., Ltd. (MCS)

**On Wednesday April 7th, 2021
at 10.00 a.m.**

At Head Office No. 70 Moo 2
Changyai Bangsai Ayutthaya

Register Time start : 9.00 a.m.

For your convenience, Please bring the registration form with Barcode for registration

** Rights to Attend Meetings are reserved for representatives or shareholders of the
company only **

70 M.2 Changyai Bangsai Ayutthaya 13290

Tel : 035-372961-6 , Fax : 035-372967-8

February 12,2021

Subject : Invitation for The Annual General Meeting of shareholders 2021
To : Shareholders ;

Attachment

1. Minutes of Annual General Meeting of 2020 on April 7,2020
2. Documents for Agenda 5
3. Articles of Association
4. Proxy B
5. Profiles of directors to Appointment of Proxy
6. Registration document (Barcode)
7. Map of Meeting location

The Board of Directors' Meeting of M.C.S. Steel Public Company Limited (the “Company”) resolved to convene the Annual General Meeting of Shareholders 2021 on Wednesday, 7 April 2021 at 10.00 hrs. at the Company's conference room situated at No. 70, Village No. 2, Chang Yai Sub-district, Bang Sai District, Phra Nakhon Si Ayutthaya Province to consider the matters according to the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders 2020 held on 7 April 2020 (Page 10-25)

Purpose, fact and reason The Company held the Annual General Meeting of Shareholders 2020 on 7 April 2020 and submitted the minutes of meeting to the Stock Exchange of Thailand within the period stipulated by the applicable law. The minutes of meeting has been published on the Company’s website (www.mcssteel.com). The copy of the minutes of the Annual General Meeting of Shareholders 2020 is provided in Enclosure 1.

Opinion of the Board of Directors The minutes of the Annual General Meeting of Shareholders 2020 held on 7 April 2020 has been accurately recorded and it is appropriate to propose for the Shareholders’ Meeting’s approval.

Resolution This agenda shall be passed by **a majority vote of shareholders** attending the Meeting and having voting rights, excluding the shareholders abstaining from voting.

Agenda 2 To acknowledge the annual report of the Committee and the report of the Board of Directors 2020

Purpose, fact and reason The Company summarized the operating results and significant changes in the year 2020 in the annual report 2020.

Opinion of the Board of Directors It is appropriate to report the Company’s operating results in the year 2020 and the report of the Board of Directors 2020 to the General Meeting of Shareholders.

Resolution This agenda is for acknowledgement thus the vote is not required.

Agenda 3 To consider and approve the financial statements of the Company and its subsidiaries for the accounting period ending on 31 December 2020

Purpose, fact and reason Pursuant to Section 112 of the Public Limited Companies Act, B.E. 2535, and Clause 46 of the Articles of Association, it requires the Board of Directors to prepare the balance sheet and income statement as of the ending date of the Company's financial year to propose for an approval of the Annual General Meeting of Shareholders and appoint the auditor to complete auditing such balance sheet and income statement before proposing to the General Meeting of Shareholders. Therefore, the Company has to prepare the statement of financial position and statement of comprehensive income as of the ending date of the financial year of the Company and its subsidiaries that must be audited by the certified public accountant and approved by the Audit Committee before proposing for the Shareholders' Meeting's approval according to the following highlights.

Unit : Baht

Details	Consolidated financial statements			
	31-Dec-20	31-Dec-19	Different	%
Total income	4,283,875,879	3,357,879,363	925,996,516	27.58
Total expenses	3,161,285,084	2,706,364,720	454,920,364	16.81
Gross Profit	1,492,577,083	1,150,094,531	342,482,552	29.78
Profit (loss)	954,077,594	608,539,222	345,538,372	56.78
Owners of the Company	2.00	1.28	0.72	56.25

Opinion of the Board of Directors It is appropriate to propose to the Shareholders' Meeting to approve the financial statements of the Company and its subsidiaries for the accounting period ending on 31 December 2020. The financial statements have been audited by the certified public accountant of KPMG Phoomchai Audit Co., Ltd. and approved by the Audit Committee. Details are provided in "Financial Statements" section of the annual report 2020 which is attached to this invitation letter.

Resolution This agenda shall be passed by **a majority vote of shareholders** attending the Meeting and having voting rights, excluding the shareholders abstaining from voting.

Agenda 4 To consider and approve dividend payment and to acknowledge interim dividend payment

Purpose, fact and reason Pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535, and Clause 48 of the Articles of Association, it stipulates no dividend shall be paid otherwise than out of profits. In case that the Company has incurred accumulated losses, no dividend shall be paid. The Board of Directors has the authority to approve interim dividend payment for the shareholders from time to time if the Company has reasonable profits for such payment. After such approval, the Board of Directors shall inform the shareholders in the next meeting.

The Company has the policy to pay dividend not less than 50% of net profit (separate financial statements) after taxes and legal reserves. However, the Company may determine dividend payment at the rate lower than specified above, depending on its operating results,

financial status, liquidity and necessity of using working capital for its operations, business expansion and other factors concerning the Company's management.

Following the Company's performance in 2020, net profit based on the separate financial statements was 847.724 million Baht. Hence, it is appropriate to pay dividend for the year 2020 at 1.00 Baht per share. During 2020, the Company has made interim dividend payment to the shareholders at 0.40 Baht per share on 10 September 2020. Therefore, the remaining dividend payment is 0.60 Baht per share. The Company has prepared a list of shareholders eligible for such dividend payment on 16 March 2021 and the dividend payment will be paid on 28 April 2021.

	Period	Payment Date	BOI	NON-BOI	Total
			Baht : Share	Baht : Share	Baht : Share
Interim Dividend	6 Months (Jan-Jun 2020)	Sep10,2020	0.31	0.09	0.40
Dividend No.2	6 Months (Jul-Dec 2020)	Apr 28, 2021	0.34	0.26	0.60
Total			0.65	0.35	1.00

Individual shareholders may ask for dividend tax credit pursuant to the requirements stipulated in Section 47 bis of the Revenue Code for dividend payment in 2020 as follows:

- 1) Dividend of 0.35 Baht per share will be paid from the Company's taxable profit at the rate of 20% and the shareholder may ask for tax credit at the rate of 20/80 of the dividend.
- 2) Dividend of 0.65 Baht per share will be paid from the profit exempted from corporate income tax under the BOI's investment promotion and the shareholder may not ask for tax credit. There is no withholding tax for such dividend.

The Company has made dividend payment for the year 2018-2020 according to the following comparison:

Details	2020 (Proposed Year)	2019	2018
1. Net profit (Separate Financial Statement) (Million Baht)	847.72	600.49	451.12
2. Dividend per share (Baht)	1.00	0.65	0.50
3. Total of dividend payment (Million Baht)	486.20	310.05	236.50
4. % of dividend per net profit	56.27	51.63	52.87

Opinion of the Board of Directors The Board of Directors deemed appropriate to propose to the General Meeting of Shareholders for an approval on profit allocation and dividend payment for the year 2020 at 1.00 Baht per share. During 2020, the Company has made interim dividend payment to the shareholders at 0.40 Baht per share on 10 September 2020. Therefore, the remaining dividend payment is 0.60 Baht per share. The Company has prepared a list of shareholders eligible for such dividend payment on 16 March 2021 and the dividend payment will be paid on 28 April 2021. However, the right to receive such dividend remains uncertain as it depends on the resolution of the General Meeting of Shareholders.

Resolution This agenda shall be passed by **a majority vote of shareholders** attending the Meeting and having voting rights, excluding the shareholders abstaining from voting.

Agenda 5 To elect directors to replace those retired by rotation (Page 26-31)

Purpose, fact and reason Pursuant to the Public Limited Companies Act and Clause 20 of the Articles of Association, at any annual general meeting, one-third of the number of directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third shall vacate office. The director who vacates office as mentioned above may be re-elected.

In 2021, there were 3 out of 8 directors retired by rotation as follows:

1. Pol Titiwat Kamlang-Ek Independent Director
2. Mr. Tinakorn Sridasomboon Independent Director
3. Mr. Supoj Keawmanee Independent Director

In addition, the Company gave the shareholders a chance to propose the agenda and nominate qualified persons to be elected as the directors in advance on the Company's website from 16 November 2020 to 31 January 2021. However, no shareholder nominated qualified persons for the Company's directors.

At the Meeting No. 2/2021 on 26 February 2021, the Nomination and Remuneration Committee scrutinized qualifications of the Company's directors and independent directors as well as prohibited characteristics pursuant to the Public Limited Companies Act, B.E. 2535, Regulations of the Stock Exchange of Thailand, the Articles of Association and definition of independent director according to the nomination process. The Committee also considered a director's suitability which is beneficial to the Company's operations, experience, expertise, knowledge, ability, vision, morality, ethics and positive attitude towards the organization in order to propose to the Board of Directors which then will propose to the General Meeting of Shareholders for an appointment. The Nomination and Remuneration Committee determined that General Titiwat Kamlang-ek is a qualified nominee in terms of academic qualification, knowledge, ability, experience and performance as a director of the Company. He has contributed to the tasks of the Board of Directors and for the benefit of the Company and has not engaged in any business or holding shares in any business competitive to the Company's operations. Therefore, it deemed appropriate to nominate General Titiwat Kamlang-ek who retired by rotation to be re-elected as the Company's director for another term.

However, two directors, Mr. Tinakon Sridasomboon and Mr. Supoj Keawmanee, who retired by rotation and have been the members of Nomination and Remuneration Committee, are deemed the stakeholders and cannot be re-elected as the director. The Nomination and Remuneration Committee asked the Board of Directors to consider nominating two directors instead.

Opinion of the Board of Directors The Board of Directors, which excludes the stakeholders, approved the opinion of the Nomination and Remuneration Committee that nominated General Titiwat Kamlang-ek to be re-elected as the director of the Company for another term. As for another 2 vacate directors that the Nomination and Remuneration Committee did not nominate any person, the Board of Directors determined that the two directors, Mr.Tinakon Sridasomboon and Mr. Supoj Keawmanee, who retired by rotation, are qualified persons in terms of academic qualification, knowledge, ability and experience which are beneficial to the Company's operations and considered that all three nominees will independently provide their opinions according to relevant requirements. As the Company determined qualifications of independent director (definition of independent director) which is equivalent to the requirements stipulated by the Capital Market Supervisory Board (as detailed in Enclosure Page 31-32), it deemed appropriate to propose to the General Meeting of Shareholders to re-elect the three directors, General Titiwat Kamlang-ek, Mr.Tinakon Sridasomboon and Mr. Supoj Keawmanee, who retired by rotation, as the directors for another term and also appoint the three directors to remain the members of the Audit Committee.

The profile of the three directors, including the term in the office, attendance to the meeting of the Committee/Sub-Committee in the previous year, shareholding information, information concerning taking the position of director of executive of other registered companies/businesses as well as relationship information are provided in Enclosure 2, Page 26-31.

Resolution This agenda shall be passed by **a majority vote of shareholders** attending the Meeting and having voting rights, excluding the shareholders abstaining from voting

Agenda 6 To approve remuneration of the Committee and Sub-Committee

Purpose and reason Pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535, payment of remuneration of the Committee shall be in accordance with the resolution of the shareholders' meeting with the votes of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting. Also, according to Clause 25 of the Articles of Association, the Committee is entitled to remuneration which includes meeting allowance, allowance, pension and bonus or any consideration as determined from time to time by the shareholders' meeting or until the shareholders' meeting resolves to change.

The Company has the policy to pay remuneration to the Committee (directors, independent directors and non-executive directors) at the rate comparable to the industry standard and based on the Company's operating results in the previous year.

1. Compensation

Position	Monthly Fee (Baht / Month)	2021	2020
		Meeting allowance (Baht / Time)	Meeting allowance (Baht / Time)
1.Board Director			
Chairman	Allocate discretion by (NRC)	15,000*	15,000*
Director			
2.Audit Committee			
Chairman	Allocate discretion by (NRC)	15,000*	15,000*
Committee			
3.Nomination and Remuneration Committee (NRC)			
Chairman	Allocate discretion by (NRC)	15,000*	15,000*
Committee			
4. Risk Management Committee			
Chairman	Allocate discretion by (NRC)	15,000*	-None-
Committee			
Total		Not exceeding 10 Million Baht	Not exceeding 9 Million Baht

Remark : * The meeting allowance 15,000 per time per person (Only the attendees).

Other compensation

- None -

Opinion of the Board of Directors It deemed appropriate to propose to the General Meeting of Shareholders to approve the remuneration payment for the Committee and Sub-Committee for the year 2021 in the budget of not over 10 million Baht at the discretion of the Nomination and Remuneration Committee that will allocate to each director.

Resolution This agenda shall be passed by **the votes of not less than two-thirds (2-3)** of the shareholders attending the Meeting and having voting rights, excluding the shareholders abstaining from voting.

Agenda 7 To appoint the auditors and determine audit fees in 2021

Purpose and reason Pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535, the Annual General Meeting of Shareholders shall appoint the auditors and determine the audit fees. The former auditors may be re-elected.

Opinion of the Audit Committee

After taking into consideration independence, suitability and reasonability of the audit fees and the auditor's qualifications stipulated by the Office of the Securities and Exchange Commission and performance in the previous year, the Audit Committee appointed the certified public accountants of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor in 2021 as follows.

1. Appoint the auditor from KPMG Phoomchai Audit Co., Ltd. as follow;

No.	Name	C. P. A. License No.	Total (Year) to be Auditor for MCS	
1.	Mr.Banthit Tangpakorn	8509	1	or
2.	Mr.Thanit Osathalert	5155	-	or
3.	Mr.Ekkasit Chuthamsatid	4195	-	

All auditors and relevant are not relationships and / or interest between the company / subsidiaries / management / major shareholders.

2. Total audit fees are determined at 4,500,000 Baht, including:

Description	2020	2021	Increase
	Approved	Budget	%
The Quarterly Financial Statement Review	2,100,000	2,100,000	
Annual Financial Statement Report	2,300,000	2,300,000	
Fees for BOI	100,000	100,000	
Others	-	-	-
Grand Total (Baht)	4,500,000	4,500,000	-

The subsidiary in Thailand (Tanaka Welding Center Co., Ltd.) has the same auditor as the Company that is KPMG Phoomchai Audit Co., Ltd. The subsidiaries in China and Japan still use local auditor due to language limitations. The Committee will supervise preparation of the financial statements by the specified period.

Opinion of the Board of Directors It agreed with the Audit Committee and deemed appropriate to propose to the General Meeting of Shareholders to appoint:

1. Mr. Bandit Tangphakon Certified Public Accountant No. 8509 and/or
2. Mr. Thanit Osathalert Certified Public Accountant No. 5155 and/or
3. Mr. Ekkasit Chuthammasathit Certified Public Accountant No. 4195

from KPMG Phoomchai Audit Co., Ltd. as the Company's auditors. Any auditor will perform auditing and give opinions to the Company's financial statements. The audit fees in 2021 will not exceed 4,500,000 Baht (Four Million Five Hundred Thousand Baht Only).

Resolution This agenda shall be passed by **a majority vote of shareholders** attending the Meeting and having voting rights, excluding the shareholders abstaining from voting.

Agenda 8 Other matters (if any)

Purpose and reason Pursuant to Section 105, paragraph two of the Public Limited Companies Act, B.E. 2535, upon completion of the consideration on all agendas specified in the invitation to the meeting, the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider other matters than those agendas specified in the invitation.

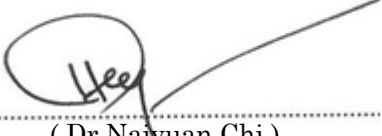
Opinion of the Board of Directors It deemed appropriate to determine this agenda so that the shareholders will ask questions and/or give their opinions without voting. If any shareholder intends to request for consideration and voting, it must be in accordance with the requirements and conditions of the applicable law pursuant to Section 105, paragraph two mentioned above.

The Company has prepared a list of shareholders eligible for the Annual General Meeting of Shareholders 2021 (Record Date) on 16 March 2021. The invitation to the Annual General Meeting of Shareholders 2021 and supporting documents have been published on the Company's website (www.mcssteel.com) in the section "Investor Relations". In case of any question for the Company's clarification concerning these agendas, the shareholders may send to kancharica@mcssteel.co.th in advance. All shareholders are hereby invited to attend the meeting on the date and time and at the venue specified herein. Registration starts from 9.00 hrs.

Due to the COVID-19 pandemic, the Company puts safety and health of all attendants a priority. **It would be highly appreciated if the shareholders consider granting the authority to the Company's independent directors to attend the meeting on their behalf.** Please find the profile of the independent directors nominated by the Company as the shareholders' proxy in Enclosure 5. You may express the intention for voting in every agenda so that the independent directors will clearly and accurately vote on your behalf. You are required to fill in and affix signature to the Power of Attorney Form B in Enclosure 4 or download the Power of Attorney Form B on the Company's website (www.mcssteel.com) in the section "Investor Relations". Please submit the Power of Attorney and supporting documents to the Company by Monday, 5 April 2020.

Please be informed accordingly.

Yours Sincerely,


.....
(Dr.Naiyuan Chi)
Chairman of Director

Minutes of the 2020 Annual General Meeting of Shareholders

M.C.S. Steel Public Company Limited

Tuesday 7 April 2020

At the company meeting room, No. 70, Moo 2, Chang Yai Sub-district, Bang Sai District

Phra Nakhon Si Ayutthaya Province

The meeting began at 10.00 hrs.

Before the meeting, Miss Kanchalika Sangparinya, company secretary, informed the meeting that the company previously scheduled the annual general meeting of shareholders at the Conrad Hotel, Bangkok but due to corona virus 2019 epidemic (COVID-19) in Thailand and around the world, to prevent the spread, Bangkok has ordered hotels in Bangkok to temporarily suspend service from the date of order until 30 April 2020, causing Conrad Hotel to not be able to arrange meeting room as reserved by the company. The company's board of directors therefore resolved to move the meeting place to the company's meeting room in Phra Nakhon Si Ayutthaya Province. There were some shareholders who were not convenient to attend the meeting by themselves, therefore, sent the proxies with pre-voting forms to the company. Employees of the company have already collected the votes in processing system and during this meeting, the company has provided online session to shareholders who are not convenient to attend this meeting and it is also possible to submit questions via the online channel as well.

The company has a total of 6,131 shareholders, totaling 500,000,000 shares (according to the list of shareholders eligible to attend the shareholders' meeting and vote on 16 March 2020). At this time, there were 14 shareholders present in person and 69 shareholders were proxies attending the meeting on their behalf, number of shareholders who attended the meeting in person and appointed another person to attend the meeting on their behalf was totaling to 83 persons, in total of 207,400,198 shares, equivalent to 41.48 percent of the total shares sold by the company, constitute a quorum in accordance with Article 38 of the Articles of Association.

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

Board of Directors :

Dr. Naiyuan	Chi	Chairman of the Board Director and Chief Executive Officer
Gen.Titiwat	Kamlang-ek	Chairman of Audit Committee
Mr. Supoj	Kaewmanee	Audit Committee and Member of the Nomination and Remuneration Committee

Mr. Tinakorn	Seedasomboon	Audit Committee and Member of the Nomination and Remuneration Committee
Mr. Somsak	Suriyawong	Independent Director and Chairman of the Nomination and Remuneration Committee
Mr. Phairat	Viwatborvornwong	Director and Chief Planning and Construction Officer
Mr. Pornchai	Phisarnanukunkit	Director and Chief Operating Officer
Miss Wanna	Pholkaew	Director and Chief Marketing and Quality Assurance Officer

Total of 8 person or 100%

Executive :

1. Miss Mattawan Srisakda
Acting for Chief Financial Officer
And Manager of Accounting and Finance

Auditor :

Miss Wanisa Ngambuathong Auditor from Dharmniti Auditing Co., Ltd.

Legal consultant :

Mr. Chanchai Netimongkon Legal consultant
Miss Kusuma Uttarak Legal Officer of the Company

In this meeting, the company had published invitation letter and supporting documents since 6 March 2020 on the company's website, which is more than 21 days, so that the shareholders have sufficient time to consider various agendas in advance.

In addition, for convenience in the meeting, company secretary explained the rules for meeting proceedings, voting methods, and vote counting methods as follows:

1. For shareholders who are not convenient to attend the meeting themselves, some of them have sent a power of attorney to the company, in which the company has compiled your shares in voting information system of the company.

2. For those who wish to exercise their voting rights in each agenda, the company has distributed voting cards to everyone at the registration point, able to exercise the right in each agenda in the meeting room.

3. Voting for Agenda 5 regarding the appointment of directors whose term has expired, the company has prepared individual ballots. The company will collect all ballots as evidence for checking the vote counts.

4. 39,806,598 shares of Thai NVDR Company Limited, have the right to attend the meeting but have no voting rights in each agenda.

5. Before voting on each agenda, the company will give shareholders the opportunity to ask questions, express opinions, or make suggestions via 3 channels which include:

5.1 Send messages via live broadcast for those who do not attend the meeting themselves.

5.2 Inquiries for questions in the meeting room for those who attend the meeting in person.

5.3 For those who submitted questions to the company secretary, they will be answered in Agenda 8 Others.

6. In the inquiry, shareholders or representatives shall give their names as information to be recorded in the report. And if any question is not answered at the meeting, the company will compile all questions and answers, then publish on the company website again.

After that, the company secretary invited Dr. Naiyuan Chi, chairman of the board, to open meeting and preside over the meeting in accordance with the regulations. Dr. Naiyuan Chi greeted the participants and addressed various situations of the company to the meeting for acknowledgment as follows:

The situation of the company today, if the shareholders have read the message from the chairman, there are already reports regarding how the company will operate this year. From the date of notification until now, there has been no change to information reported in the company message. At this time, it is thought to be a better year than last year, and in the future there will be better years than 2020. The company has received tasks to be carried out until 2022 and there are still some talks in 2023. There will be project contracts to be signed. I think that in May, July and November this should be clear.

During these last 2-3 days, there are shareholders calling to ask if Japan has a problem, will the company also have any problem? Which I informed that I could not answer such a question and thought that Trump (President of the United States) would not be able to answer, thought that Abe (Prime Minister of Japan) would not be able to as well answer and the Prime Minister of Thailand can't answer because if Japan has to go broke, I wonder whether holding or not holding shares would not matter. Usually when we are discussing, it is not about how the present is. The company will talk about when situation is like this, how the company will be. When an unusual situation arises, after a period of time there will be a company that remain or go broke.

The company has been listed on the stock exchange for 16 years. From the first day, the company has informed the company policy that it is not going to get as much profit as possible. Company policy is to find ways to keep the company up and running as long as possible. If one day any company must go bankrupt, the

company wants to be the last company that goes bankrupt. This is the company's policy since entering the stock market. Therefore, I must inform that, the company has no problem with the situation at this time. But as we know Japan will announce an emergency this evening and will start using tomorrow. Tomorrow in the morning, the company will have to inspect work through conference with Japan (MCS JAPAN), we will follow the original plan. Therefore, Japan will announce an emergency or not, it has nothing to do with the company. Asked if the company would delay the delivery or not, at this time there is still no problem. For shareholders who are going to sell their shares for a quick profit, I don't know what to recommend. But if you are thinking of dividends, this condition is considered good. The company stocks can rise up to 15 Baht easily. But as I have said many times whether to hold the shares of the company or not, this is a decision of the shareholders themselves.

Regarding China, everyone may have heard that it is not possible to transport goods in-out of China or there were many difficulties. Did you all know that MCS Xiamen has been able to deliver to Japan as usual? MCS Xiamen is open before the Chinese New Year holiday ends. In doing so, they must first seek permission from his government. What I want to tell you is that, MCS Xiamen saw that the situation was not good, so they hurried to manage by having holiday earlier and postponing work days to original holiday period. After that, MCS Xiamen didn't have any problems. And in another 2 months, the company will prepare Financial Statement of Quarter 1. MCS Xiamen has earned the best profit than ever. Therefore, the work depends on how it is prepared, not on situation condition.

From the question, how will the work done at MCS Xiamen factory be inspected by Japanese? Which, of course, it cannot be inspected in-person, the company then has to use MCS-Japan, which then have a video to present how inspection process looks like. Among companies that trade with Japan, only our company has MCS-Japan, which is a subsidiary company. Before having this kind of Function, the company has been preparing for MCS-Japan for over 10 years. Some people asked that MCS Japan didn't make any profit, why does the company still keep MCS Japan? I would like to inform you that we keep it for today, which is useful (watch DVD). This an inspection done by the company. I'm not sure if anywhere would have a method like this but I just know that in Japan, no one has done it like us. The reason that the company can do this is because the company anticipates that one day there might be an issue. Since the company was founded, the company encountered many crises such as floods, revolutions, and many more making us feel that the company must prepare for the next crisis, which is now happening, everyone please watch from DVD.

Video clip (Inspection via Conference) that we showed was a short one but never seen before because there is nothing like this in Japan but the company has been preparing for many years, thus have an opportunity to use it. As of today, everything is better than before. Factory at MCS Xiamen also do the same but you have to understand that we can do this because we have MCS Japan. Someone said that if we don't have MCS Japan, we can procure service through other companies in Japan. But do not forget that other Japanese companies

think that we are their competitor. No one would be happy to serve us for sure. If the company cannot deliver, competitor there would be happy. So this is why the company must have MCS Japan.

Back to factory in Thailand, the company declared an emergency on March 13,2020 . The company closed the factory since 27 March 2020. The company moved employees into the factory area including Japanese persons who are responsible for inspection, Japanese persons who assist the operation, provide 3 meals per day, as well as food in case anyone wants to cook by themselves. The company has provided general grocery stores for employees. The company installed WIFI throughout the factory area, so employees can watch movies. The company has provided resting area (Hall of Buddha) for employees to use, pay respect to calm their mind. There are also video clips. The first video clip is a letter that the company told customers in Japan that the company will close the company area to work for customers. The second clip is about Covid-19 management.

I think that at this time some people may think whether or not the company can guarantee continuous work. No one can guarantee this. But if asked how to handle, if we prepare our best or not, this is the company duty, which the company must prepare employees to work safely. This is what the company is doing. After 29 April 2020, the company will pay dividends as stated. After that, the company has prepared cash in hand, in case if there is no income in the next 6 months, the company will still be able to survive. This is what the company has prepared. I must say that everything we have been doing is not easy. Everything takes time and energy but the important thing is not what the management thinks, it is that employees will comply to protect themselves or their family or not. As always informed everyone, the company mainly thinks about employees first, if employees receive good things then that will profit shareholders.

After finishing, the Chairman assigned the company secretary to conduct the meeting according to the agenda specified in the invitation letter to the 2020 Annual General Meeting of Shareholders.

Agenda 1 Consider and approve minutes of the 2019 Annual General Meeting of Shareholders on 8 April 2019

The secretary proposed the meeting to approve minutes of the 2019 Annual General Meeting of Shareholders held on 8 April 2019, as appeared in meeting invitation letter in supporting documents of Agenda 1 page 9-28 which was sent to the shareholders for consideration before this meeting.

The secretary inquired whether any shareholder / representative would like to ask / edit the report in this agenda or not?

No one inquired or requested a correction.

The secretary therefore requested shareholder / representative to pass a resolution by voting on this agenda, the resolution must be approved by majority votes of shareholders who attend the meeting and cast their votes.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, Adopted Minutes of Shareholders' Annual General Meeting for 2019 on 8 April 2019 as proposed with voting scores as follows :

Agreed	164,649,600	votes	equivalent to	98.24
Disagreed	-	vote	equivalent to	-
Absconded	2,944,000	votes	equivalent to	1.76
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 2 Acknowledge annual reports and reports from the Board of Directors for the year 2019

The secretary informed the meeting that, for the company annual report in the year 2019, the company has sent to shareholders to consider together with meeting invitation letter. In the past year, Dr. Naiyuan Chi, Chairman of the board, wrote message from the Chairman summarizing operations of various companies in the annual report, which explained in detail what the company did in detail in the past year. If any shareholders would like the company to explain further, please ask questions or send inquiries.

The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No shareholder / representative inquired about this agenda.

The secretary informed that this agenda has no voting from shareholders because it is for acknowledgment.

Resolution of the meeting Acknowledged

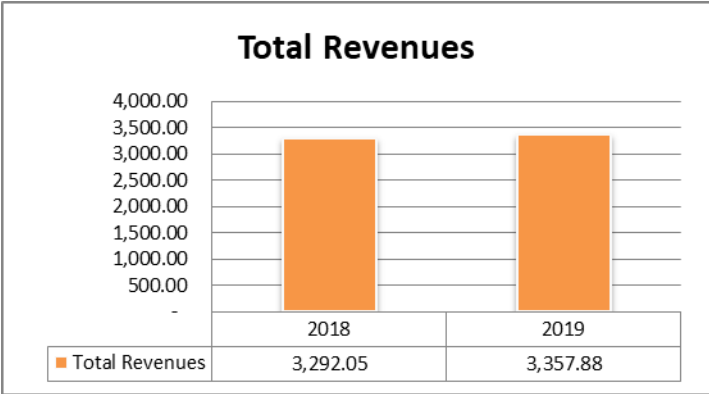
Agenda 3 Consider and approve balance sheet and profit and loss account of the company and its subsidiaries for the accounting period ending on 31 December 2019

The secretary asked Miss Matthawan Srisakda, Acting Chief Financial Officer, to clarify details of this agenda to the meeting.

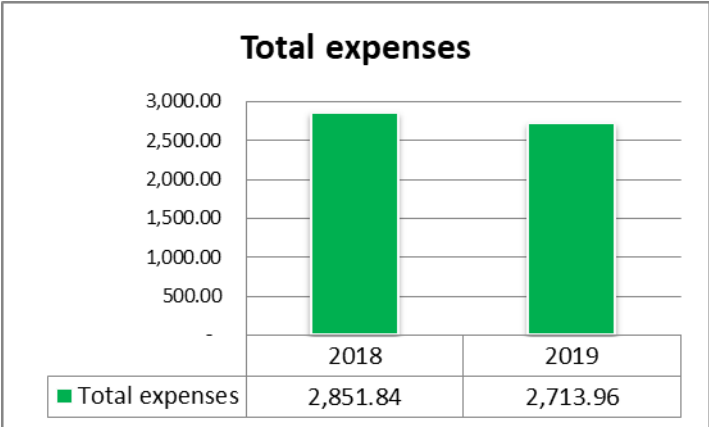
Miss Matthawan Srisakda, Acting Chief Financial Officer, informed the meeting of the company's operating results as follows.

Statements of comprehensive income

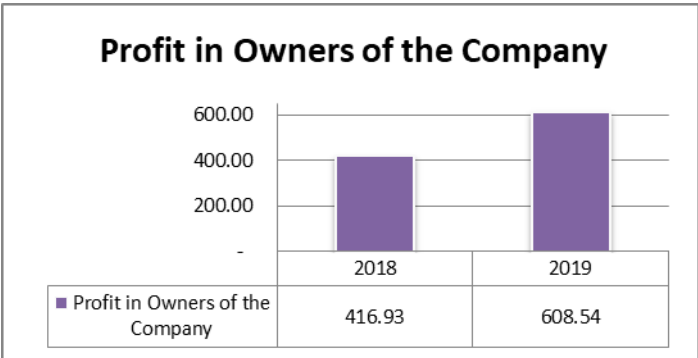
The company has total revenue of 3,357.88 million baht, an increase of 2.00 percent from 2018.



The company has total expenses of 2,713.96 million baht, a decrease of 4.83 percent from 2018.

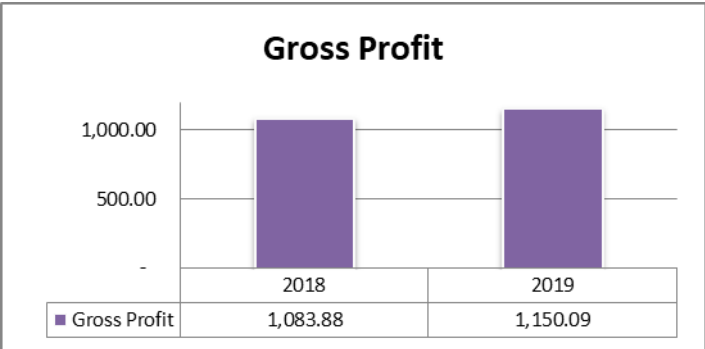


The company has Profit in owner of 608.54 million baht, an increase of 45.96 percent from 2018.



At the end of the year 2019, the company has gross profit of 1,150.09 million baht and the gross profit margin is at 34.85 percent which is a decrease from the previous year which has a gross profit margin of 33.37 percent due

to the decreasing proportion of domestic work in the year 2019, the gross profit margin increased from the year 2018 which has more work volume in the country.

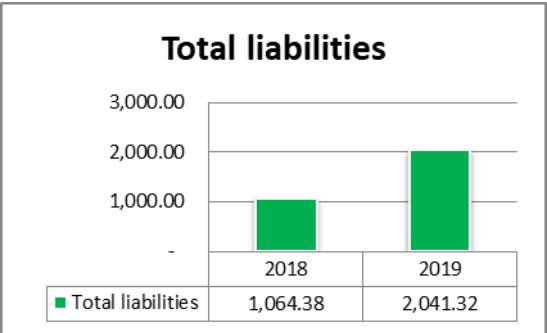
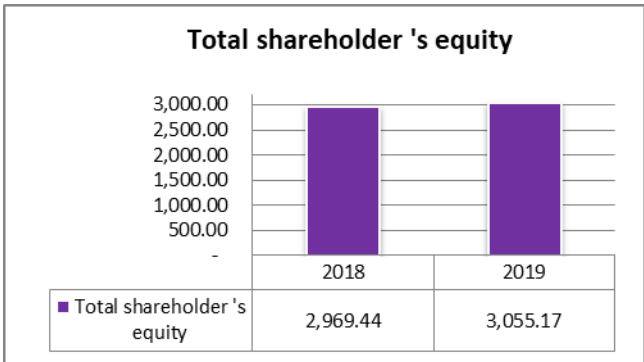
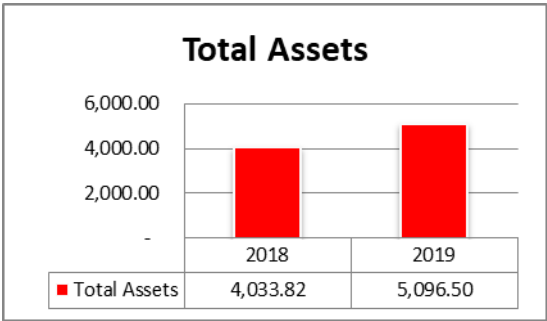


Statements of Financial Position

The company has Total Asset of 5,096.50 million baht, increased of 1,062.68 million baht or 26.34% from December 31,2018.

The company has Total Liabilities of 2,041.32 million baht, increased of 976.95 million baht or 91.79% from December 31,2018.

The company has Total shareholder 'equity of 3,055.17 million baht, increased of 85.73 million baht or 2.89% from December 31,2018.



The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No shareholder / representative inquired about this agenda.

The secretary therefore requested shareholder / representative to pass a resolution by voting on this agenda, the resolution must be approved by majority votes of shareholders who attend the meeting and cast their votes.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, Approved Balance Sheet and Profit and Loss Account of the Company and Subsidiary Companies for accounting period ended as of 31 December 2019 as proposed, with the following votes :

Agreed	167,532,600	votes	equivalent to	99.96
Disagreed	-	vote	equivalent to	-
Absconded	61,000	votes	equivalent to	0.04
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 4 Consider dividends payment for the year 2019

The secretary informed the meeting about the dividend payment, in which all details were stated in document as appeared in meeting invitation letter in supporting documents of Agenda 4 page 3-4, which has been sent to the shareholders. In the year 2019, the company has net profit (separate financial statements) in total amount of 600.08 million baht, which the company has fully set aside provisions in accordance with the law and regulations, therefore, approve the payment of dividends for the 2019 operating results at the rate of 0.65 baht per share. The company paid an interim dividend of 0.25 baht per share on 4 December 2019 and agreed to pay an additional rate of 0.40 baht per share by paying profits from BOI in amount of 0.50 baht per share and Non-BOI of 0.10 baht per share. Overall, dividend payment for the year 2019 is 50.28 percent of net profit, which is in accordance with dividend payment policy of the company.

The company has specified the list of people who are entitled to receive dividends (Record Date) on 16 March 2020 and will pay dividends on 29 April 2020.

The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No shareholder / representative inquired about this agenda.

The secretary therefore requested shareholder / representative to pass a resolution by voting on this agenda, the resolution must be approved by majority votes of shareholders who attend the meeting and cast their votes.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, approved the payment of dividends for the 2019 operating results at the rate of 0.65 baht per share. The company paid an interim dividend of 0.25 baht per share on 4 December 2019 and agreed to pay an additional rate of 0.40 baht per share by paying profits from BOI in amount of 0.50 baht per share and non-BOI of 0.10 baht per share to shareholders whose names are stated in shareholders register on 16 March 2020 and will pay dividends on 29 April 2020 as proposed with the following votes.

Agreed	167,591,100	Votes	equivalent to	100.00
Disagreed	-	Vote	equivalent to	-
Absconded	2,500	Votes	equivalent to	-
Voided ballot	-	Vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 5 Consider the election of directors in place of those who are due to retire by rotation

The secretary informed the meeting that according to Article 20 of the Company's Articles of Association, one-third of the directors must be retired at every annual general meeting. If unable to divide to one-third, consider to closest ratio to one-third. This year, there are 2 directors who must retire by rotation, namely:

1. Dr. Naiyuan Chi Chairman of Board Director and Chief Executive Officer
2. Mr. Somsakdi Suriyawongse Independent Director and

Chairman of the Nomination and Remuneration Committee

The Board of Directors proposed the meeting to appoint both directors, who are due to retire by rotation, to maintain their position for another term. Details of background of the directors proposed to resume their offices are shown in the invitation letter, pages 29-30

The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No-one raised any question.

The secretary therefore requested shareholder / representative to pass a resolution by voting on this agenda, the resolution must be approved by majority votes of shareholders who attend the meeting and cast their votes.

Resolution of the meeting Re-elected Dr. Naiyuan Chi and Mr. Somsakdi Suriyawongse who retired rotation to be in their positions for another term by majority voting from shareholders as ;

1) Dr. Naiyuan Chi

Agreed	167,593,600	votes	equivalent to	100.00
Disagreed	-	vote	equivalent to	-
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

2) Mr. Somsakdi Suriyawongse

Agreed	167,593,600	votes	equivalent to	100.00
Disagreed	-	vote	equivalent to	-
Absconded	-	vote	equivalent to	-
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 6 Consider and approve remuneration of the Board of Directors and Sub-Committees

The secretary explained to the meeting about remuneration of the Board of Directors and Sub-Committees for the year 2020. Details of the remuneration appear in the invitation letter on page 6-7, request approval to pay remuneration of the Board of Directors and Sub-Committees in amount of not exceeding 9.00 million Baht per year. This shall be under the consideration of the Nomination and Remuneration Committee, who will further consider and allocate to each director.

The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No-one raised any question.

The secretary asked the shareholder / representative to pass a resolution. To approve this agenda, a resolution must be passed by a vote of not less than two-thirds (2/3) of the shareholders who attend the meeting and cast their votes.

Resolution of the meeting Majority vote of shareholders, who attended the meeting and voted, approved remuneration of the Board of Directors and Sub-Committees in total amount not exceeding 19.00 million Baht per

year. This shall be under the consideration of the Nomination and Remuneration Committee, who will further consider and allocate to each director, with the following votes.

Agreed	164,649,600	votes	equivalent to	98.24
Disagreed	-	vote	equivalent to	-
Absconded	2,944,000	votes	equivalent to	1.76
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 7 Consider the appointment of auditor for the year 2020 and determine remuneration

The secretary asked Mr. Tinakorn Seedasomboon, Audit Committee, to clarify details of this agenda to the meeting. Mr. Tinakorn Seedasomboon, Audit Committee, informed the meeting that, in the year 2020, current auditor has provided audit services for the company for a period of 5 accounting years. In order to keep audit process independent, Audit Committee therefore proposed to change a new auditor from KPMG Phoomchai Audit Company Limited, which has a network of companies in the country in which the company has subsidiaries including China and Japan. The following auditors are purposed for appointment: Mr. Budit Tangphakon, Certified Public Accountant, Registration No. 8509 or Mr. Thanit Osathalert, Certified Public Accountant, Registration No. 5155 or Mr. Ekkasit Chuthamsatit, Certified Public Accountant, Registration No. 4195 from KPMG Phoomchai Audit Company Limited as auditor of the company for the year 2020 and entitled for remuneration in amount of not more than 4,500,000 Baht.

Details are in supporting documents of Agenda 7 page 7-8 in the invitation letter to this meeting sent to shareholders. The meeting shall consider.

The secretary inquired whether any shareholder / representative would like to inquire about this agenda or not.

No-one raised any question.

The secretary therefore requested shareholder / representative to pass a resolution by voting on this agenda, the resolution must be approved by majority votes of shareholders who attend the meeting and cast their votes.

Resolution of the meeting Appointed Mr.Banthit Tangpakorn (Registration number 8509) or Mr.Thanit Osathalert (Registration number 5155) or Mr.Ekkasit Chuthamsatid (Registration number 4195), all of Auditors from KPMG Phoomchai Audit Ltd. as the auditor of the company for 2020. The auditor remuneration will pay not to exceed 4,500,000 Baht as proposed with the following votes :

Agreed	166,961,300	votes	equivalent to	99.62
Disagreed	-	vote	equivalent to	-
Absconded	632,300	votes	equivalent to	0.38
Voided ballot	-	vote	equivalent to	-

(Not including 39,806,598 votes of Thai NVDR Company Limited that has no right to vote)

Agenda 8 Others

There was no shareholder proposing any other agenda, the Chairman therefore gave an opportunity for shareholders / shareholders to ask questions on various issues.

The questions that shareholders have asked in advance are as follows:

1. Will the case where Japan does not allow Thai people to enter their country affect operations and delivery of work? And if Japan announced Lock Down Tokyo, how would that affect the company? Is there any construction project in Japan postponed or canceled?

The Chairman explained as follows:

1. First of all, I would like to inform you that Japan doesn't have any law to lock down, but only declare state of emergency, which makes it possible to close some locations, but Japan still does not have laws prohibiting people from entering and exiting the country.

2. Tonight, Japan will announce an emergency for 8 or 9 provinces. Will it be related to the company? The objective is that Japan wants no one to travel at night because this virus in China makes people understand that it is only infected by old people, but now in Japan, 60% are people younger than 40 years infected with this virus, most of them are people who enjoy nightlife. Therefore, there is an idea that it is prohibited to open entertainment venues. And in Japan, young people rarely read news or newspapers because they only follow Social, if Social says it's not dangerous, they think it's not dangerous. What Japan has been doing is not called lock down but ask for cooperation that if it is not necessary, do not go outside and work at home. Many places are closed, making it is not possible to hang out at night. However as informed that tomorrow the company in Tokyo has customer's work inspection, which requires traveling to Chiba (MCS Japan), which has not been canceled, still in normal operation and none of the construction companies are shut down as well, so there is no concern to the company.

2. What are the company's infectious diseases preventive measures for employees? And if there is a lock down or curfew in Ayutthaya and Bangkok, how will it affect work and delivery? And what measures do we have in place?

Mr. Phairat Viwatborvornwong, Chief Planning and Construction Officer, explained as follows:

As the shareholders have seen the video presentation from the company, the company would like to summarize the actions that have been taken regarding this matter as follows:

(1) Move all employees into the company area to prevent the risk of infection.

(2) Organize a screening system for those entering the company by measuring temperature and wearing a mask all the time.

(3) In order to reduce the risk of employees from going out, the company has prepared 3 meals for all employees, and consumer products are also procured by distributors.

(4) The company provides nighttime guard to monitor abnormalities.

(5) The company has 24 hour nursing staff for emergencies and for 2 days a week, a doctor will come to check the health of employees or their families to avoid traveling to the hospital, to prevent the risk of infection.

(6) WIFI is installed throughout the company, dormitory and village area, so that employees can use WIFI for relaxing, for entertainment purposes because the company prohibits employees from going outside. Regarding curfew or lock down, it does not affect the company's production capacity because the company already has raw materials in stock and the company has requested Non-B VISA for Japanese inspectors for a period of 1 year, so there is no effect in this matter.

3. Average export income for the past year is how many yen per ton?

The Chairman explained as follows:

Average selling price last year was around 250,000 yen per ton for the work exported to Japan. And for average selling price this year will be around 280,000 yen per ton.

4. What is the estimated revenue this year? Or how many tons are expected to be delivered? And what is the proportion of domestic and foreign countries?

The Chairman explained as follows:

This year's revenue is expected to be around 4,000 million yen, divided into exports to foreign factories in Thailand about 45,000 tons, exports from subsidiaries in China about 12,000 tons, exports from the company in Japan approximately 5,000-6,000 tons, and about 2,600 tons in Thailand.

5. Regarding robot machine with a production capacity of 15,000 tons, how many percent is expected to be used this year?

Mr. Pornchai Phisanmanukunkit, Chief Operation Officer, explained as follows:

For this year, the robot will be in 4 projects, with the production capacity of 9,000-10,000 tons or 60-70% depending on the nature of work.

And Miss Kanchalika Sangparinya, the secretary, elucidated that this factory has received investment promotion privilege (BOD) with total production capacity of the factory for this promotion certificate at 30,000 tons per year, which includes robot production capacity.

6. How does the postponement of Olympic affect construction in Japan and the company?

The Chairman explained as follows:

The works that the company received are not related to Olympic, so there is no effect and most of the works related to Olympic had all been finished.

7. Now, how many tons are there in black log? And is it expected to be able to maintain gross profit margin as before?

Ms. Wanna Pholkaew, Chief Marketing and Quality Assurance Officer, explained as follows:

Currently, there are approximately 110,000 tons of black log and gross profit this year is expected to be around 40%.

8. How is it expected from the subsidiary in Japan to be able to perform this year? Will they be able to make any profit?

The Chairman explained as follows:

For the subsidiary company in Japan (MCS Japan), it is expected that this year's operating results will not be loss and will start to make profit in 2021.

9. Is the current delivery on target?

The Chairman explained as follows:

Currently, the delivery schedule has not changed.

10. Would like to know the progress of preparation team to support the retirement of Dr. Naiyuan Chi.

The Chairman explained as follows:

Schedule is still as planned. External independent committee will select by the year 2021. And for the shareholders who are worried that the company will not get a job like 3 years ago when I asked for retirement, I think it will not be like that anymore because all methods of operation are changing. In the past, it may be better to have someone known to talk to the customer but now in Japan there is a new generation of executives, whose work is not the same. You don't have to know each other in the same way as before, but you have to ensure customers that they can order from the company without any problems and able to serve customers well.

Additional questions from shareholders who attended the meeting in person

There are questions from shareholders as follows:

11. The work that has not yet been delivered in annual report, if value of the work compared to back log that is about 110,000 tons, would not be consistent with average selling price reported.

The secretary explained as follows:

As for the amount of work disclosed in the annual report, there are some unfinished contracts so there is no such value in this section. The figures shown are only partially promised work, such as the Toranomom Azabudai project and Toranomom Station project, causing amount of remaining work as of 31 December 2019 shown to be lower.

And there were no other shareholders asking questions or making comments.

The Chairman closed the meeting and thanked shareholders and representatives for attending the meeting.

The meeting closed at 12.00 hrs.

Yours Sincerely,

(Dr.Naiyuan Chi)

Chairman of Director

Profiles of directors to re-elect to be director.

(1)

Name	Gen.Titiwat Kamlang-Ek
Type of director	Independent Director
	The member must not have any position on the board of committee or administrative committee in other enterprises that may result in disputes or possible conflicts of interests.
Age	63
Nationality	Thai
Term as Director	2 Periods (Since 2016)
	For 5 Years including this agenda will be complete
Education	Bachelor of Science Program
Professional	Chulachomklao Royal Military Academy
IOD Training	Legal
	<ul style="list-style-type: none"> ▪ Certificate of Director Accreditation Program (DAP) Class 134th Year 2017
Present Position	<ul style="list-style-type: none"> ▪ Chairman of Audit Committee M.C.S. Steel Public Co., Ltd.
Other Listed Company	None
Non-Listed Company	None
Other company which have the conflict of interest	None
Share Holding in MCS (include spouse and children)	0 share (At 30 December 2020)
Legal disputes	No case in the past 5 years.
Meeting Attendance 2020	<ul style="list-style-type: none"> ▪ 10/10 of Board Meeting or 100% ▪ 4/4 of Audit Committee Meeting or 100%
Nominating proposed method	This person has been carefully considered by the Board of Directors and sees that he has suitable qualifications which will benefit the Company's business. Therefore, it is considered appropriate to propose the same director to serve for another term and that he can express his opinion independently and in accordance with the relevant rules.

(2)

Name	Mr.Tinakorn Seedasomboon
Type of director	Independent Director The member must not have any position on the board of committee or administrative committee in other enterprises that may result in disputes or possible conflicts of interests.
Age	60
Nationality	Thai
Term as Director	4 Periods (Since 2010) For 11 Years including this agenda will be complete
Education	Bachelor of Accounting , Bangkok University Mini MBA , Kasetsart University Master of Business Administration The University of the Thai Chamber of Commerce (UTCC)
Professional IOD Training	Accounting <ul style="list-style-type: none">▪ Certificate of Director Accreditation Program (DAP) Class 61st Year 2006▪ Certificate of Director Certification Program (DCP) Class 92nd Year 2007▪ Certificate of Audit Committee Program (ACP) Class 19th Year 2007▪ Certificate of Role of the Chairman Program (RCP) Class 30th Year 2013▪ Certificate of Advanced Audit Committee Program (AACP) Class 27th Year 2017▪ Certificate of Board Nomination and Compensation Program (BNCP) Class 6th Year 2019
Present Position	
<u>Listed Company</u>	<ul style="list-style-type: none">▪ Audit Committee and Nomination and Remuneration Committee , M.C.S. Steel Public Co., Ltd.▪ Independent Director and Audit Committee Qualitech Public Co., Ltd.
<u>Non-Listed Company</u>	<ul style="list-style-type: none">▪ President Praathid Accounting Co., Ltd.▪ Independent Director DVMVS Co., Ltd.
Other company which have the conflict of interest	None
Share Holding in MCS (include spouse and children)	0 share (At 30 December 2020)
Legal disputes	No case in the past 5 years.

Meeting Attendance 2020

- 9/10 of Board Meeting or 90%
- 4/4 of Audit Committee Meeting or 100%

Nominating proposed method

This person has been carefully considered by the Board of Directors and sees that he has suitable qualifications which will benefit the Company's business. Therefore, it is considered appropriate to propose the same director to serve for another term and that he can express his opinion independently and in accordance with the relevant rules.

(3)

Name	Mr.Supoj Kaewmanee
Type of director	Independent Director The member must not have any position on the board of committee or administrative committee in other enterprises that may result in disputes or possible conflicts of interests.
Age	61
Nationality	Thai
Term as Director	1 Periods (Since 2018) For 3 Years including this agenda will be complete
Education	Bachelor of Laws ,Thammasat University Master of Laws ,Ramkhamhaeng University
Professional IOD Training	Legal <ul style="list-style-type: none">▪ Certificate of Director Accreditation Program (DAP) Class 107th Year 2014
Present Position	<ul style="list-style-type: none">▪ Audit Committee and Nomination and Remuneration Committee M.C.S. Steel Public Co., Ltd.
<u>Listed Company</u>	<ul style="list-style-type: none">▪ Chairman of Nomination and Remuneration Committee And Member of Audit Committee LDC Dental Public Co., Ltd.▪ Chairman of Nomination and Remuneration Committee And Member of Audit Committee Salee Printing Public Co., Ltd.▪ Independent Director and Audit Committee The Union Mosaic Industry Public Co., Ltd.
<u>Non-Listed Company</u>	<ul style="list-style-type: none">▪ Director Thai Investors Association
Other company which have the conflict of interest	None
Share Holding in MCS (include spouse and children)	0 share (At 30 December 2020)
Legal disputes	No case in the past 5 years.
Meeting Attendance 2020	<ul style="list-style-type: none">▪ 10/10 of Board Meeting or 100%▪ 4/4 of Audit Committee Meeting or 100%
Nominating proposed method	This person has been carefully considered by the Board of Directors and sees that he has suitable qualifications which will benefit the Company's business. Therefore, it is considered appropriate to propose the same director to serve for another term and that he can express his opinion independently and in accordance with the relevant rules.

“Independent Director” of the Company means the director who possesses the following qualifications:

1. Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
4. Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.

8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

Regulation of
M.C.S. Steel Public Company Limited.
Related to Shareholders' Meetings

Category 4
Committee

Clause 19. Shareholders at the shareholders meeting shall elect and appoint committee members using the following method and criteria

(1) Each shareholder has the amount of votes proportional to the shares owned

(2) Each shareholder shall use all of the votes according to (1) to select and appoint a person or persons to become committee members. The shareholder cannot divide any of his or her votes to any other person.

(3) The persons who receive highest votes shall be elected as the committee members at the same amount with the amount of committee members that must be elected and appointed on the occasion. In case the persons elected for the position has equal amount of votes and the total number of the person elected exceed the amount of members specified or the amount of members that must be elected, in such case, the chairman of the committee shall be the person who make the final decision.

Clause 20. At the annual general meeting, one-third of committee members shall leave their posts. And if the current amount of committee members cannot be divided into three parts, the number of committee members exiting their posts shall be the amount closest to one-third of all committee members Committee members that must leave their positions in the first and second year after the company's registration may draw lots to determine the persons who shall leave their positions. For the years after, however, the committee members who remain in their positions the longest shall be the ones who must exit their positions. In any case, the committee members exiting their positions at the end of their terms may be elected and appointed again to positions at the committee.

Clause 25, The director shall be entitled to receive remuneration from the company by the means of meeting allowance , pension , bonus or any other benefits in any type as approved by the shareholders ' meeting from time to time or all the time until the meeting of shareholders shall pass a resolution for further change.

Category 5
Shareholders' Meeting

Clause 36. The committee shall organize annual general shareholders' meeting within 4 months after the end of accounting period of the company.

Shareholders' meetings on other occasions shall be called "Extraordinary Meetings". The committee shall call for extraordinary meetings at any time when necessary or appropriate or any time when shareholders with at least one-fifth of the total amount of shares issues and allocated or at least 25 shareholders with at least one-tenth of the total amount of shares issues and allocated come together and send petition to the committee to call for an extraordinary meeting. In such event, the petitioners must identify the reasons for their request and the committee shall organize such shareholders meeting within a period of one month after receiving the petition from the shareholders.

Clause 37. In calling for a shareholders' meeting, the committee shall prepare official letter of meeting appointment with specific details on the locations, date, time, and meeting agenda as well as topics that will be proposed and discussed at the shareholders' meeting along with other details and information that must be specifically identified as the issues to be informed, issues to be approved, or issues for consideration on a case by case basis. The opinions of the board of committee regarding the issues shall be included and sent to shareholders and registrars at least 7 days before the day of the meeting as well as making public announcement regarding the meeting appointment in a Thai-language daily newspaper with area of distribution that covers the area of head office of the company for three consecutive days before the actual date of the meeting at least 3 days. The location for the shareholders meeting must be within the local area where the head office of the company or a branch office is situated or in a nearby province to the location of the head office

Clause 38. In any shareholders meeting, there must be—shareholders or representatives of shareholders—if any—at least 25 persons attending the meeting with at least one-third of the total amount of shares issued and purchased, or shareholders and authorized representatives of shareholders (if any) attending the meeting at least half or the total number of all shareholders with at least one-third of the total number of company shares already issued and allocated.

For any shareholders meeting, if after one hour of the appointment, the total number of shareholders attending the meeting does not reach the amount and conditions as specified above, the meeting that was called for by shareholders shall be considered as cancelled. However, if the shareholders meeting is not a meeting originated from shareholders request or petition, the meeting may be adjourned with new letters of appointment delivered to shareholders at least 7 days before the new meeting day. In the next meeting, there is no numeral requirement of the meeting quorum.

Clause 39. In shareholders meeting, shareholders may assign other individuals to attend and vote at the meeting. The representative, however, need to carry a letter of power of attorney with date and signature of the shareholder he or she is representing. The letter must be in accordance with the requirements and specifications of the company's registrar.

The letter of power of attorney shall be handed over to the chairman or the person designated by the chairman at the actual location before the representatives can attend the meeting.

Clause 40. The chairman of the board of committee shall be the president at the meeting. If the chairman is not in attendance or cannot perform the tasks and duties, the vice chairman may preside over the shareholders meeting. If the vice chairman is not at the meeting or cannot perform the duties, the shareholders at the meeting shall appoint a shareholder to act as the president of the meeting.

Clause 41. When voting, one share shall equal one vote. The decisions made at the meeting shall include the following votes.

(1) In normal circumstances, if there is no decisive majority of the votes of the shareholders attending the meeting and casting their votes, the president at the meeting shall cast one more final vote to make the decision.

(2) In the following circumstances, decisions shall be made with three-fourth of all votes from shareholders entitled to casting their votes attending the meeting.

(a) In selling or transferring businesses of the company whether in significant parts or in whole to other individual(s).

(b) In buying or acquiring businesses of other company(s) or private company(s).

(c) In making, amending or canceling rental contracts related to business operations of the company whether in significant parts or in whole.

(d) In assigning or delegating other individuals to manage business or business operations of the company.

(e) In merging the business operations with other individuals with the objectives of mutually dividing business profits and losses.

(f) In amending or making additions to the Memorandum of Association of the company or other regulations.

(g) In making capital increase or capital reduction of the company or issuing corporate bonds or debentures.

(h) In merger and acquisition or dissolution of the company.

Evidence to show the right call

Attendees must show the following documents prior to meeting (as the case may).

Individual Shareholders.

1. If shareholders attend the meeting themselves.
 - a. **Registration form**
 - b. Identification card or government official or passport (if a foreigner) or a copy.
2. If the proxy.
 - a. **Registration form**
 - b. Proxy that has shipped with a complete full text.
 - c. A copy of identification card or government official or passport (if a foreigner) of the proxy and proxies must be certified copies.

A Corporate shareholders.

1. If authorized to sign on behalf of the corporate participants themselves.
 - a. **Registration form**
 - b. Identification card or government official or passport (if a foreigner) or a copy.
 - c. Copy of Certificate of Ministry of Commerce certified copy must be signed by the authorized corporate representative.
2. If the proxy.
 - a. **Registration form**
 - b. A copy of identification card or government official or passport (if a foreigner) of the proxy and proxies must be certified copies.
 - c. A copy of the certificate or copy of certificate of Commerce entity (if a registered foreign entity) to ensure accurate copy.

Voting and Counting of Votes Methodology on AGM

1. With regards to today’s voting, the number of votes of each shareholder had equaled to the number of shares that one possessed. One share equaled one vote. Each shareholder was entitled to vote, in each agenda, to approve, disapprove or abstain. Each shareholder was allowed to vote only in one choice. Otherwise, the ballot would be considered voided. In the case of a proxy who was granted power of attorney from a shareholder abroad to be a custodian in Thailand to look after the shares, the proxy was to vote in accordance with what the shareholder specified in the power of attorney.

2.Regarding each agenda that for voting, if anyone disagreed or waived his/her right to vote for any agenda, he/she may raise his/her hand and express his/her decision in the documents circulated to all participants at the registration. Our staff will collect your vote for conclusion of decision for each agenda by using Barcode system. Number of shares belonging to shareholders/representatives of shareholders shall be deducted from the total voting rights of participating shareholders with voting rights, constituting to the votes for each agenda.

3. The company officers would collect the all of the voting ballots at the end of the meeting.

Map of Meeting Location

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