



SSSC/LAW.034/2023

March 1, 2023

Re: Invitation to the Annual Ordinary Shareholders' Meeting No.1/2023

To: The Shareholders of the Company

The Board of Directors has resolved to convene the Annual Ordinary Shareholders' Meeting No.1/2023 on April 28, 2023 at 3.00 p.m. By Physical Meeting at the conference room, 1stFloor, Siam Steel International Public Company Limited Building, No. 51 Moo 2 Poochaosamingprai Road, Bangyaprak Sub-district, Prapradaeng District, Samutprakarn Province, to consider the matters according to the agendas :-

1) To ratify of the Minutes of the Annual Ordinary Shareholders' Meeting No. 1/2022 held on April 29, 2022.

Rationale:

The 2022 Annual General Meeting of Shareholders was held on April 29, 2022, and has sent the minutes of such meeting to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the time period specified by law, including having uploaded it on the Company's website. (www.ssscth.com)

A copy of the Minutes is attached as **Enclosure No.1.**

Opinion of the directors:

The Board of Directors is of the opinion that the Shareholders should adopt such minutes.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

2) To acknowledge the previous year's operation and next year projected plan of the Board.

Rationale:

To report for the Company's operational result in the financial year 2022 and next year projected plan of the Board.

Opinion of the directors:

To report the Company's operation during the previous year and propose a plan for next year for the shareholders to acknowledge.

3) To consider the approval of the balance sheet and income statement of the fiscal period from January 1, 2022 to December 31, 2022.

Rationale:

The Board has had the Company's audited financial statements of the fiscal period from January 1, 2022 to December 31, 2022 prepared in order to be submitted to the Annual General Meeting of Shareholders for its consideration and approval in accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992)



Opinion of the directors:

Agree to propose for the approval of the Financial Statements of the fiscal period from January 1, 2022 to December 31, 2022. These have been audited by the Company's Auditor and reviewed by the Audit Committee, as detailed in the Annual Report (**Enclosure No.2**)

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

4) To consider the allocation of net profit for legal reserves and dividend payment for year 2022 operational results.

Rationale:

According to the audited financial statements of the Company for the financial year ended December 31, 2022, the Company reported net profits of **Baht 231,462,208.91** The registered capital of the company is Baht 639,999,880 and legal reserves of Baht 63,999,988. The Company has a policy to pay annual dividends of not less than fifty per cent of net profit of separate financial statement after tax and reserve fund required by law.

However, by virtue of Section 116 of the Public Limited Company Act B.E. 2535, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

Opinion of the directors:

The Board of Directors is of the opinion that the Company had set aside a reserve fund up to the ten per cent of the registered capital; therefore, no additional reserve fund is required.

As for the dividend payment, agree to propose the Annual General Meeting of Shareholders for approval of the declaration of dividend from the operating results from January 1, 2022 to December 31, 2022 to the shareholders **639,997,880 shares** at the rate of **Baht 0.185 per share** totaling Baht **118,399,607.80**. The dividend payment ratio is **51.15 percent** of net profit of separate financial statement after tax and reserve fund required by law, according to the specified dividend payment policy. The share register will be recorded for share transfer in order to determine the right to receive cash dividend on **May 9, 2023**. The payment of dividend will be made on **May 26, 2023**.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

Table of comparison of the dividends from 2021 to 2022

(Unit: Baht)

Details of dividend payment	2021	2022
1. Annual net profit (Separate F/S)	238,380,402.90	231,462,208.91
2. Earnings per share (Baht/Share)	0.37	0.36
3. Legal reserve	-	-
4. Number of the Company's issued shares	639,997,880	639,997,880
5. Amount of dividend per share	0.230	0.185
6. Total amount of dividends paid	147,199,512.40	118,399,607.80
7. Percentage of the annual net profit (%)	61.75	51.15



5) To consider the election of new directors in place of the retired directors by Rotation.

Rationale:

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 19 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2023 AGM:

- | | |
|------------------------------|---|
| 1. Mr. Surapol Kunanantakul | Vice President and Authorized Director |
| 2. Mr. Sitichai Kunanantakul | Non-Executive Director |
| 3. Mr. Taku Yamada | Director and Authorized Director/
Sustainability Committee and Risk Management Committee |
| 4. Mr. Pongsak Angsupun | Independent Director/Audit Committee Chairman /
Chairman of the Risk Management Committee /
Corporate Governance Committee and
Nomination and Remuneration Committee |

The Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the directors in the Annual General Meeting of Shareholders Year 2023 on December 1, 2022 to December 31, 2022 the Company already specified the criteria of proposals in the company's website. However, as there were no proposals received, no additional agendas & candidate for directorship this year. However, the shareholders did not propose names of persons who can be a candidate for directorship of the company this year.

The Nomination and Remuneration Committee (excluding the directors who are due to retire by rotation at the 2022 Annual General Meeting of Shareholders) proposed for the Board of Directors' consideration four qualified candidates, namely: (1) Mr. Surapol Kunanantakul , (2) Mr. Sitichai Kunanantakul, (3) Mr. Taku Yamada and (4) Mr. Pongsak Angsupun for directorship in replacement of those to be retired by rotation at the 2023 Annual General Meeting of Shareholders.

The consideration of the candidates nominated by the directors, and the chartered directors from the Thai Institute of Directors (IOD)'s Director Pool was processed in accordance with the director nomination guidelines as approved by the Board of Directors, Corporate Governance Code recommended by Securities and Exchange Commission (SEC), and IOD's selection guideline on candidates for directorship. After considering the qualifications of each individual candidate with all due circumspection, taking into account the diversity of the Board of Directors, and the composition of qualification, knowledge, particular professional skills and the Board Skill Matrix and necessary skills that are still lacking in the Board of Directors in order to be in line with the company's business strategy.

The Nomination and Remuneration Committee found that all the four directors are fit to work for the Company as the directors by reason of their qualifications, knowledge in Administrative, Economics, Accounting and Finance, abilities, skill, experience in managing both public and private and working performance in the past years of the former directors' number 1 to 4, including their devotion and support to the Company's business operation for the Company's benefit. Furthermore, all the four directors are free of restricted characteristics, e.g. never being punished for the discharge or dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holding shares in any business in the manner of competing against the



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Company's business. Therefore, it was deemed appropriate to propose that the three directors be re-elected to retain their directorships for another term, namely: **(1) Mr. Surapol Kunanantakul, (2) Mr. Sitichai Kunanantakul, (3) Mr. Taku Yamada and (4) Mr. Pongsak Angsupun.** In this regard, **the persons in items no. 4 are proposed to be independent directors** since their qualifications conform to the law and company's regulation and the Stock Exchange of Thailand's and the Company's definition of "Independent Directors" and such directors could perform, their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company. **Even though he has been an independent director for more than 9 years,** which details are shown in the enclosed document.

Opinion of the directors: (exclusive of Nominated Directors)

The Board of Directors, excluding the directors to be retired by rotation at the 2023 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all the candidates nominated by the Nomination and Remuneration Committee as well as the qualification of each candidate who is qualified with expertise, knowledge, professional skills, attributes of leadership, far-sighted vision, good morals and ethical principles, as well as clear and unblemished career records. Their qualifications are proper and in accordance with relevant laws and the Company's Articles of Association. They have extensive experience in the management of large organizations, policy setting, and strategic planning in regard to Administration, Economics, Accounting, and Finance, as well as Corporate Governance, all of which are beneficial to the business operation. The Board of Directors thus unanimously resolved to propose to the Board the four qualified candidates for the election in replacement of those to be retired by rotation in the 2023 Annual General Meeting of Shareholders as follows:

- | | |
|------------------------------|---|
| 1. Mr. Surapol Kunanantakul | Vice President and Authorized Director |
| 2. Mr. Sitichai Kunanantakul | Non-Executive Director |
| 3. Mr. Taku Yamada | Director and Authorized Director/
Sustainability Committee and Risk Management Committee |
| 4. Mr. Pongsak Angsupun | Independent Director/Audit Committee Chairman /
Chairman of the Risk Management Committee /
Corporate Governance Committee and
Nomination and Remuneration Committee |

Because they are qualified according to the applicable laws and appropriate to the business of the Company. Furthermore, they have broad knowledge, skill and experience which are beneficial to the Company. He has brought about his extensive experience, knowledge and expertise to make recommendations beneficial in strategy formulation and business operation in accordance with sustainable development guidelines and also provide new point of view to the Board as well as dedicate their times and efforts to strengthen the Board and the board of directors considered that the nominated independent directors were capable of expressing opinions independently and in accordance with the relevant instruction. **Even though he has been an independent director for more than 9 years.**

To facilitate the Shareholders to make decision, we summarize the qualification of the candidates which are sent to the Shareholders with this Invitation letter. **(Enclosure No.3)**



The members of the new board of directors are:

- | | | |
|----------------------------|-----------------|---|
| 1. Mr. Wanchai | Kunanantakul, | Chairman |
| 2. Mr. Surasak | Kunanantakul, | President |
| 3. Mr. Surapol | Kunanantakul | Vice President |
| 4. Mr. Hiroyuki | Inoguchi | Vice President |
| 5. Mr. Taku | Yamada | Director |
| 6. Mr. Jun | Murase | Director |
| 7. Mrs. Naphaporn | Hoonthanasevee | Director |
| 8. Mr. Sittichai | Kunanantakul, | Director |
| 9. Mr. Pongsak | Angsupun, | Independent Director/
Audit Committee Chairman |
| 10. Mr. Vichit | Vuthisombutand | Independent Director/
Audit Committee Member |
| 11. Dr. Damri | Sukhotanang | Independent Director/
Audit Committee Member |
| 12. Assoc.Prof.Dr.Sucharit | Koontanakulvong | Independent Director/
Audit Committee Member |

Pursuant to the Company's Articles of Association, this matter requires affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting with the following rules and procedures.

(1) One shareholder shall have one vote for each share;

(2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent;

(3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

In compliance with the Principles of the Good Corporate Governance, the Company provides an opportunity for the shareholders to vote on individual nominees by proposing the Shareholders' Meeting to cast the vote on individual basis.

6) To consider the remuneration for the director for year 2023.

Rationale:

The Nomination and Remuneration Committee determines director's remuneration on the basis of the Company's operating results in the previous year. Their consideration included a comparison with other companies in the same industry with the same capacity and nature of business, the scope of responsibilities and work performance of the Company's directors, and the outcome of a survey on directors' remuneration conducted by the Thai Institute of Directors (IOD). It was apparent that the Company's average director's remuneration is not different from the market rate and taking into account Company's business operating result and its size of business. Therefore, it was deemed appropriate to propose that the Annual General Meeting of Shareholders approve the directors' remuneration for the year 2023 to directors as follows: -



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- Executive Directors receive the remuneration (salary) not over than Baht 26,000,000 (Thai Baht Twenty-six Million) per year. (The same as year 2022)

- Directors who not receive salary, Audit committee, Independent committee, the Corporate Governance Committee, the Nominating and Compensation Committee, the Risk Management Committee and the Corporate Social Responsibility Committee will receive meeting allowance at Baht 30,000 a person a time. (The same as year 2022). **Other benefit or compensation as aforementioned – none –**

The past director remuneration record is as below:

Directors' remuneration	2023	2022
Executive Directors receive the remuneration (salary)	Not over than Baht 26,000,000 per year.	Not over than Baht 26,000,000 per year.
Directors who not receive salary, Audit committee, Independent committee, the Corporate Governance Committee, the Nominating and Compensation Committee, the Risk Management Committee and the Sustainability Committee	Receive meeting allowance at Baht 30,000 a person a time.	Receive meeting allowance at Baht 30,000 a person a time.
Other benefit or compensation as aforementioned	-None-	-None-

Opinion of the directors:

The Board viewed that the Nomination and Remuneration Committee had considered the remuneration package of directors and subcommittee in every aspect by comparing the remuneration with other firms in the same industry and taking into account Company's business operating result and its size of business. The Board of Directors is of the opinion that the Shareholders should approve the directors' remuneration for year 2023 to directors as proposed by the Nomination and Remuneration Committee as follows:-

- Executive Directors receive the remuneration (salary) not over than Baht 26,000,000 (Thai Baht Twenty-six Million) per year.

- Directors who not receive salary, Audit committee, Independent committee, the Corporate Governance Committee, the Nominating and Compensation Committee, the Risk Management Committee and Sustainability Committee will receive meeting allowance at Baht 30,000 a person a time. **Other benefit or compensation as aforementioned -none-**

Pursuant to the law, this matter requires affirmative resolution of not less than two-thirds of the total number of votes of shareholders attending the Meeting. However, any director who is also a shareholder of the Company and has interest in this matter shall have no right to vote.

7) To consider the appointment of auditor and fixing his remuneration.

Rationale:

Section 120 of the Public Company Act B.E.2535 requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration. Existing auditors are eligible for re-appointment.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and



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operating results (issue no. 20), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the old ones.

The Audit Committee has reviewed and considered the expertise and experience as well as working standards of the auditors and considered the working record of each auditor to ensure that there is a proper auditor rotation in compliance with the Notification of Securities and Exchange Commission on Auditor Rotation and the information on the rate of audit fee in the same industry and business expansion, therefore, the Audit Committee recommends that the Meeting approve appointing **Mr. Somckid Tiatragul** C.P.A. (Thailand) Registration No. 2785 and/or **Ms. Kanyanat Sriratchatchaval** C.P.A. (Thailand) Registration No. 6549 and/or **Ms. Luxsamee Deetrakulwattanapol** C.P.A. (Thailand) Registration No. 9056 and/or **Ms. Kesanee Srathongphool** C.P.A. (Thailand) Registration No. 9262 and/or **Ms. Saranya Akharamahaphanit** C.P.A. (Thailand) Registration No. 9919 from **Grant Thornton Ltd** to be the Company's auditor for the financial year 2022. Because the existing auditors have performed their duties the past year was satisfied to the Company and all five auditors' qualifications are not in conflict with the requirements of the Stock Exchange of Thailand. The auditors' annual remuneration is at not more than **Baht 1,530,000. - (Increase compared to the year 2022)**

To facilitate the Shareholders to make decision, the details of Company's auditors are attached herewith (**Enclosure No. 4**).

The past auditor remuneration record is as below:

(Unit: Baht)

Audit fee	Year 2023	Year 2022
1) Audit fee for the Company	1,530,000.-	1,500,000.-
2) Other service	-None-	-None-
Total audit fee	1,530,000.-	1,500,000.-

Opinion of the directors:

The Meeting should appoint auditors **Mr. Somckid Tiatragul** C.P.A. (Thailand) Registration No. 2785 and/or **Ms. Kanyanat Sriratchatchaval** C.P.A. (Thailand) Registration No. 6549 and/or **Ms. Luxsamee Deetrakulwattanapol** C.P.A. (Thailand) Registration No. 9056 and/or **Ms. Kesanee Srathongphool** C.P.A. (Thailand) Registration No. 9262 and/or **Ms. Saranya Akharamahaphanit** C.P.A. (Thailand) Registration No. 9919 from Grant Thornton Ltd as the Company's auditors of the year 2022 and to fix their remuneration at **Baht 1,530,000 per year. - (Increase compared to the year 2022)**

The proposed auditors have no relationship or have benefits with the Company, subsidiary companies, management, and major shareholders, or other related persons and no provide other services to the company including not under the same audit firm of the auditor of the Company's subsidiaries because location of the Company's subsidiaries located in Socialist Republic of Vietnam. However, the Board of Directors will ensure that the financial statements can be prepared within the specified time period.

Pursuant to the law, this matter requires affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.



8) To consider any other matters (if any).

Rationale:

This agenda is for the shareholders to query (if any) and/or for the Board of Directors to give answers or clarification (if any) to the shareholders. No any other businesses will be considered and approved or resolved under this agenda item.

Opinion of the directors:

The shareholders are free to ask any questions and the Board will be answers their queries (if any).

According to Section 105 of the Public Limited Company Act B.E.2535, any shareholders of the Company may raise the additional agenda of the Annual General Meeting of the Shareholders. However, they shall hold shares amounting to not less than one-third of the outstanding issued shares capital of the Company.

The share register will be recorded for share transfer in order to determine the right to attend this meeting on **March 15, 2023.**

You are cordially invited to attend this Meeting as per date, time and venue stated above. The registration will be opened from 2.00 p.m. The details of process of Shareholders' Meeting attendance are as appeared in **Enclosure No.5.** For the Shareholders who wish to attend the Meeting, please bring your identification card, or government official identification card, or driver license to evidence your right to attend the Meeting.

To facilitate the Shareholders who will attend The Meeting, the Company provides vans for transportation which will park at the Big C near Pu Chao BTS Station and depart at 13.30 hours. For the return trip, the vans will leave the Company after the Meeting (approximately at 17.30 hours).

If you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute the enclosed proxy (**Enclosure No. 6**). The duly completed and executed proxy, affixed with the stamp duty, must be deposited with the Chairman of the Meeting and/or the person designated by the Chairman prior to the proxy attending the Meeting provided that the proxy shall bring the documents of identification to verify his right to attend the Meeting. The details of evidence of identification are as appeared in **Enclosure No.8**

For Shareholders' right and benefit, in case you are unable to attend the Meeting by yourself but wish to appoint the Company's Independent Director to vote on your behalf, please complete and duly execute the Proxy in favor of **Assoc.Prof.Dr.Sucharit Koontanakulvong**, Independent Director and Chairman of Nomination and Remuneration Committee, (No personal interest in the proposed agenda items for this meeting), profile as enclosed with this invitation, (**Enclosure No.7**).The completed and executed proxy should be submitted together with the required documents or evidence to Legal Department, Siam Steel Service Center Public Company Limited, 51/3 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand. We will appreciate if your proxy and required documents reach us before **April 12, 2023** in order to minimize processing time when your proxy arrives at the Meeting.

In this regard, the Company has disclosed the Annual Report 2022 (from 56 – 1 One Report) on the Company's website <https://www.ssscth.com/> and the SET's website <https://set.or.th/> for shareholders to study more information.



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For any questions concerning the proposed agendas, the Company welcomes opportunity to clarify these matters in the Meeting. Please forward your questions in advance to E-Mail: nawaratc@ssscth.com; or hiran@ssscth.com or send the letter to the Board of Director in attention of Legal Department, Siam Steel Service Center Public Company Limited, 51/3 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, and Samutprakarn 10130, Thailand

Yours sincerely,

Mr. Wanchai Kunanantakul
Chairman of the Board



- Encl:
- 1) Copy of the Minutes of the Annual Ordinary Shareholders' Meeting No. 1/2022.
 - 2) Annual Report of for the year 2022 which including Financial Report 2022 (From 56 – 1 One Report) (QR Code)
 - 3) Name lists with educational background and working experience of the nominees proposed to be elected as directors of the Company to replace the directors who retire by rotation.
 - 4) Details of the Company's auditor.
 - 5) Process of Shareholders' Meeting attendance.
 - 6) Proxy Forms,
 - 7) Details of Independent Director (proxy for Shareholders) and Definition of Independent Director.
 - 8) Documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the Meeting.
 - 9) Articles of Association of the company related with Shareholders' Meeting.
 - 10) Map to the venue of the Shareholders' Meeting.