

**Minutes of the Annual General Meeting of Shareholders 2022
of Asia Metal Public Company Limited**

Date, time and venue of the meeting

The meeting was held on April 28 , 2022 at 2:00 p.m. at the meeting room no. SILK1– SILK2.

Location: BITEC Bangna, 88 Bangna-Trad Road Km.1 Bangna District, Bangkok 10260

Beginning the meeting

Mr. Virachai Suteerachai, Chairman of the Board of Directors served as the chairman of the meeting with the Board of Directors Sub-committees, executives, legal advisors and the Company's auditors attending the meeting are as follows:

Directors attending the meeting

1	Mr. Virachai	Suteerachai	Chairman of the Board
2	Mr. Piboonsak	Arthabowornpisan	Independent Director and Chairman of the Audit Committee
3	Mr. Taisika	Praisangob	Independent Director and Audit Committee Member
4	Mr. Chusak	Yongvongphaiboon	Director and Managing Director
5	Ms. Peerada	Yongvongphaiboon	Director / Director of Central Administration
6	Ms. Chananya	Yongvongphaiboon	Director / Director of Sales and Marketing / Acting Director of Accounting and Finance
7	Mr. Suntorn	Comphiphot	Director / Director of Operations
8	Ms. Metikan	Chutipongsiri	Director
9	Ms. Soontareeya	Wongsirikul	Director
10	Mr. Khaninwat	Wichetnalinwong	Accounting Manager / Accountant

Directors who did not attend the meeting

1	Sub Lt. Suree	Buranathanit	Independent Director and Audit Committee
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Company auditor who attend the meeting

1	Mr. Suchitra	Masena	Auditor KPMG Phoomchai Audit Company Limited
2	Mr. Nuttaporn	Thamkitsirichoke	Auditor KPMG Phoomchai Audit Company Limited

Legal Advisor of the Company who did not attend the meeting

1	Mr. Bhasith	Chaichanasiriwittaya	BC Business and Lore Company Limited Office
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The Chairman opened the meeting and assigned Ms. Pimpimon Panyana to act as the MC for the meeting to report the summary of the number of shareholders attending the meeting for acknowledgment as follows: The number of shareholders attending the meeting in person and by proxy is 65 people, totaling 337,810,501 shares, representing 70.36%. In which Agenda 4 has 1 additional shareholder, 19 shares. Total shareholders attending the Annual General Meeting of Shareholders 66 people, total shares 337,810,520 Shares representing 70.36% of the total number of paid-up shares of the Company. (The Company's shares totaled 480,096,277 shares) A quorum was

constituted in accordance with Article 27 of the Company's Articles of Association, which stipulated that at the shareholders' meeting, there must be shareholders. and the shareholders' proxies are present at the meeting not less than 25 and must hold shares in aggregate of not less than one-third of the total number of shares sold or have shareholders and proxies attending the meeting at least more than half of the total number of shareholders and there must be shares in aggregate not less than one-third of the total number of shares sold in order to form a quorum. The Chairman then opened the meeting and asked the Company's MC to explain the voting procedures for each agenda as follows:

One shareholder has votes equal to the number of shares held or assigned by their proxies, one share equals one vote. However, the shareholders attending the meeting in person and by proxy are unable to divide the number of shares in order to separate their votes and to vote in each agenda, shareholders who disapprove or abstain from voting in ballot. Please raise your hand for the staff to collect the ballots for record. In the event that the shareholder does not raise his hand, it will be deemed that the shareholder agrees. The chairman of the meeting will inform the meeting of the voting results of each agenda item.

In addition, before voting on each agenda item, the attendees will be given an opportunity to ask questions related to that agenda as appropriate. By asking shareholders who wish to ask questions, please inform the meeting of their names and surnames before asking questions or expressing their opinions every time, or fill out the form asking questions according to Enclosure No.10 of the Invitation to the Meeting. The company will collect and answer questions at the end of the minutes of the shareholders' meeting which will be published via the company's website within 14 days.

And in order to follow the good practice of holding a shareholders' meeting of listed companies that mentions the vote counting in the meeting that the company should have a neutral voter to witness the vote counting. Therefore, in counting the votes in this meeting, 2 attendees are asked to volunteer to witness the vote counting throughout this meeting, which is attended by 2 volunteers, namely Mr. Apicha Kajitvittayakran and Ms. Yupalai Srimatar, witnessing the vote counting, sat at the counting table.

The chairman proceeded the meeting according to the following agenda.

Agenda 1 To consider and certify the minutes of the AGM of Shareholders in 2021.

The Annual General Meeting of Shareholders meeting was held on June 28, 2021, as detailed in the copy of the minutes of the meeting sent to the shareholders. together with the meeting invitation letter before the meeting

Resolution The shareholders' meeting has considered. Therefore, it was resolved with the majority votes of the shareholders to certify the minutes of the 2021 Annual General Meeting of Shareholders as proposed with the following votes:

Agree	337,810,501	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	0.00000	of attendees
Abstain	-	shares percentage	0.00000	of attendees
Bad card	-	shares percentage	0.00000	of attendees

Agenda 2 Acknowledgment of the operating results of the Company and its subsidiaries in the past year and annual report 2021 of the committee

The Chairman assigned Mr. Khaninwat Wichenlinwong as Accounting Manager is the person who reports to the meeting acknowledgment of the operating results for the year 2021 , which appears in the annual report in the form of QR Code / Website of the Company sent to the shareholders together with the meeting invitation letter before the meeting.

Mr. Khaninwat Wichetnalinwong clarified the operating results for the year ended December 31 , 2021 compared to the same period of the previous year, according to the details as follows :

- Income : For the year ended December 31,2021 , the Company and its subsidiaries had revenue from sales and services equal to 7,802 million baht, an increase of 57% compared to the same period of the previous year. Most of the sales increased from the sale of steel SLAB/BLOOM , an increase of 1,687 million baht from the previous year and the sale of steel pipes was 1,041 million baht from the previous year because in 2021, the company has been aggressively marketing. There has been an increase in sales for Modern Trade customers , coupled with a continuous rise in steel prices.
- Expenses : Total expenses of the Company and its subsidiaries for the year ended December 31 , 2021 was 6,896 million baht, an increase of 46 % compared to the same period of the previous year. The cost of sales of goods and services increased by 2,084 million baht due to higher steel costs compared to the same period last year. Administrative expenses increased by 76 million baht due to asset amortization and increased bonuses. The Company had income tax expenses of 193 million baht, an increase of 142 million baht from the same period last year.
- Net Profit : The Company and its subsidiaries have net profit for the year ended December 31, 2021 equal to 952 million baht, an increase of 601%. compared to the same period last year. This was mainly due to the increase in steel prices from the previous year and the Company's share of profit from investments in associated companies increased by 302 million baht or 477% compared to the same period last year.

Financial Position

- Assets : As of December 31 , 2021 companies and subsidiaries Its financial status consists of total assets of 4,251 million baht, an increase from as of December 31,2020 , equal to 511 million baht or 14%, due to an increase of 142 million baht in trade accounts and other receivables, partly due to sales of goods to Prime Steel Mill Co., Ltd. increased.
- Inventories increased by 206 million baht due to the price of finished goods. and raw materials increased
- Investment in associates under the equity method increased by 274 million baht.
- Debt : As of December 31 , 2021 , the Company and its subsidiaries had total liabilities of 1,174 million baht, a decrease from as of 31 December 2020 by 371 million baht or 24 % due to a decrease in short-term loans from financial institutions by 478 million baht or 39 percent because the company have financial liquidity. Therefore, PN and TR tickets can be paid before the maturity date.

- Trade and other payables increased by 83 million baht or 60%, mainly due to an increase in foreign trade payables. from purchasing raw materials
- Shareholders' equity as of December 31 , 2021 companies and subsidiaries There were shareholders' equity of 3,076 million baht, an increase from December 31 , 2020 equal to 882 million baht or an increase of 40 percent.

The financial ratios of the Company and its subsidiaries are as follows:

Financial Ratio	Consolidated financial statements		
	2021	2020	2019
Liquidity ratio	2.26	1.49	1.36
Quick Ratio	1.15	0.78	0.59
Accounts Receivable Turnover Ratio	7.45	5.88	5.34
Average collection period (number of days)	48	61	67
Inventory turnover ratio	15.64	10.51	10.65
Average sales lead time (number of days)	23	34	34
Payable turnover ratio	46.21	54.26	50.95
Repayment period (number of days)	8	7	7
Gross margin	14.37	7.82	3.95
Operating profit margin	11.90	5.45	1.68
Net profit margin	12.20	2.73	2.47
Return on Equity	36.13	6.39	6.98
Return on Assets	23.83	3.81	3.57
Return on fixed assets	97.97	22.16	22.67
Asset turnover rate	1.95	1.39	1.44
Debt to Equity Ratio	0.38	0.70	0.65
Dividend payout ratio (single statement)	25	35.90	0
Dividend payout ratio (consolidated)	17.36	50.52	0

In summary, the financial ratios of 2021 are better than those of 2020 and 2019 .

The chairman gave an opportunity for shareholders to ask questions. issues or doubts, reports on the Company's performance and Subsidiaries in the past year and 56-1 ONE Report of the year 2021 of the Board of Directors

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Somchai Rangrisakolsawat, shareholder) How do you use the ratio of liquidity to quick turnover ratio?

Answer : (Mr. Khaninwat Wichetnalinwong, Accounting Manager) The current ratio is a measure of a company's ability to pay its short-term debt by using the formula: current assets divided by current liabilities. It is an indicator of short-term debt repayment. The company is able to turn current assets into money and pay back short-term debts. Because the company's liquidity ratio in 2021 is better than the year 2020. For quick liquidity deduct the goods.

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) Assets that have been deducted from the product. Assets that when accounted for proportional to current liabilities, what are those assets?

Answer : (Mr. Khaninwat Wichetnalinwong, Accounting Manager) Cash, Bank Deposits trade accounts receivable and current assets that can be quickly converted to cash and not more than 1 year old.

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) How to manage the fluctuation of steel price with stock?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Depends on the situation and the organization's planning between the sales department and the marketing department as the Daily Operation model because it may change continuously. World steel prices, especially at present, are not the only steel products, many commodities are highly volatile. Therefore, management is a matter of skill and attention which can be quite difficult depending on the situation. Aside from the Covid-19 outbreak that has been going on for a few years, and the Ukraine war is quite unexpected. Especially in the period of just a few months that made the steel price jump by 30%, which is not good because the beginning of the year the company thinks that steel will gradually return to a more stable condition. Every company has their inventory drained out. During the march the Ukrainian war broke out. All companies are affected, including the company's purchase of raw materials from abroad. This has resulted in delayed deliveries and increased claims due to increased shipping and other costs.

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) Inventory turnover ratio and average sales lead time are not consistent as shown in the table, namely, inventory turnover ratio in the year 2021 is 15.64 compared to Year 2020 is 10.51, But while the number of days for the average inventory period in 2021 is 23 days, compared to 34 days in 2020.

Answer : (Mr. Khaninwat Wichetnalinwong, Accounting Manager) In terms of the turnover ratio of the products that will be converted to the average sales period, the formula is 365 divided by the inventory turnover ratio. Therefore, the faster the product spins, the faster the company has the ability to sell the product in less time.

Agenda 3 : To consider and approve the statement of financial position and statement of comprehensive income of the Company and its subsidiaries for the year 2021 which the auditor has been certified and the auditor's report For the year ended December 31 , 2021

The Chairman assigned Mr. Kaninwat Wichen Linwong as Accounting Manager presents the report to the meeting for acknowledgment and approval of the financial statements which comprise the statement of financial

position. Statement of Comprehensive Income Statement of changes in shareholders' equity and the annual cash flow statement Ending on December 31, 2021 as shown in the financial statements for the year 2021 that have been delivered to the shareholders . together with the meeting invitation letter before the meeting

List	Year 2021	Year 2020	%Compare 2021-2020
Total assets	4,250,530,618	3,739,992,006	13.65
Total debt	1,174,342,732	1,545,327,440	(24.01)
Total income	7,802,026,778	4,977,892,471	56.73
Net Profit attributable to Major Shareholders	940,345,528	133,051,167	606.75
Profit (loss) per share	1.96	0.28	606.75

The chairman gave an opportunity for shareholders to ask questions. Issues or doubts on the statement of financial position and comprehensive income of the Company and its subsidiaries for the year 2021 which have been certified by the auditor and the auditor's report for the year ended December 31, 2021, details

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Prawit Wirojwongchai, shareholder) about the investment in galvanized coil that you see in the newspaper news, says that the investment is 1 billion and the first phase investment is 750 million baht, not sure. Is it an investment of the company itself or an investment through Prime Steel Mill Co., Ltd ?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) AMC invested 750 million baht by itself.

Question : (Mr. Prawit Wirojwongchai, shareholder) Will we be able to invest in all steel from Prime Steel Mill Co.,Ltd. or do we have to import steel from abroad?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) We bring steel from Prime Steel Mill Co., Ltd. because Prime Steel Mill Co., Ltd. is our joint venture company. We own 50% of the shares and have excess production capacity.

Question : (Mr. Prawit Wirojwongchai, shareholder) In 2021 , how many tons of steel did you sell in total? And set a sales target for how many tons this year? How many percent increase or decrease? How many tons can you make in the first quarter?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) In 2021, the company sold about 7,000 million baht, partly from raw materials that the company sold to Prime Steel Mill Co., Ltd and partly sold to customers. For the year 2022 the unpredictable is the Ukrainian war. I think that overall, because our products can't arrive in time, it may arrive in the middle of the 2nd quarter. Most of the steel industry generally thinks it will return to its normal state. According to forecasts around Q2 to Q3 when the company can adapt to the situation especially the Ukrainian war affecting product prices, freight costs etc.

Question : (Mr. Prawit Wirojwongchai, shareholder) What is the product that will come in the middle of the second quarter? Does it mean that in the first quarter, the company has no items to sell or anything?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) The products that will come in the second quarter are raw materials / slabs. For the first quarter, the company still has raw materials for production and distribution. Because the company has raw material and finished goods reserves.

Question : (Mr. Prawit Wirotwongchai, shareholder) AMC bought steel from Prime Steel Mill Co., Ltd. (manufacture of narrow coil Which is produced using raw materials, both scrap and it is both imported steel, right?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Firstly, using slabs, source of supply from the company's own joint venture company; secondly, the company purchases products, namely, galvanized coil from a manufacturer in Thailand, and imported from abroad and third, The company has bought some steel from a domestic coil manufacturer which are long-time partners such as Group G Steel and Group SSI which is a small proportion.

Question : (Mr. Prawit Wirotwongchai, shareholder) Will steel come in the second quarter, is it only galvanized coil or not?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) The incoming product is raw material or slab. After the war, everything has been quiet for a while.

(Mr. Virachai Suteerachai, Chairman of the Board) This year, there will be many complications, especially the war. And one more thing is oil, currency and so on. Therefore, the company must rely on the experience accumulated over a long time to carefully consider the purchase of goods because if buying too much, there may be a loss. Buying too little may make a small profit. This must be done with extreme caution because this year will be a more volatile year than last year due to the war that spreads at many points.

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) Look at the 56-1 One Report stating that Plc. Asia Metal only owns 50%, but in the report that the proportion of holding shares only 40% in Prime Steel Mill Co., Ltd. is a subsidiary or a joint venture company?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Asia Metal Plc. holds 40% of the shares and 10% of the directors hold shares in Prime Steel Mill Co., Ltd., classified as a Joint venture company.

Resolution The shareholders' meeting has considered Therefore, a resolution with majority votes of the shareholders approved the financial statements as proposed above with the following votes:

Agree	337,810,501	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	-	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

Agenda 4 To consider and approve the dividend payment for the operating results of the year 2021

Dividend Policy of the Company: The Company has a policy to pay dividends to shareholders at the rate of Not less than 50% of net profit after tax unless the company has a project to invest in other projects The company has fully set up legal reserves.

The Chairman assigned Mr. Chusak Yongvongphaiboon, the details are presented to the shareholders' meeting.

Mr. Chusak Yongvongphaiboon clarified the operating results of the past year. The company has operating results in the year 2021 , operating results and financial status of the company. has a net profit of 650.87 million baht The Board of Directors has an opinion to propose to the meeting to approve the dividend payment. At the rate of 0.34 baht per share, totaling 163.2 million baht. After being approved by the Annual General Meeting of Shareholders for the year 2022, the company will pay dividends on May 27, 2022. Dividend payment 25% of the net profit of the separate financial statements Because the company has requested additional investment in relation to the investment for the galvanized steel coil production project at the Phanat Nikhom factory Investment amount from 500 million baht increased to 750 million baht

Comparison of dividend payments in the past year

	Year 2021	Year 2020	Year 2019
Rate (Baht per share)	0.34	0.14	N/A

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Somchai Rangsriskolsawat, shareholder) The dividend payment rate according to the company's policy is to pay not less than 50%. In 2021, dividend payout 17.36%, compared to 2020, dividend payout 50.52%, why pay less than the threshold and pay less than in 2020.

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Regarding the dividend payout ratio Is the dividend payment, accounting for 25% of the separate net profit and the reason why the dividend is paid 17.36 means 17.36 is the consolidated budget. Let me explain that the consolidated statement, the total profit of AMC, the total budget of 952 million baht, which in excess of 600 Over a million baht is a number that has come in but is not actually the money that has come in. Therefore, the company is based on the actual profit of the company and if in any year the joint venture company or the company in the group has a dividend. The company will consider this again. which is important The Company has invested in the galvanized coil production project at the Phanat Nikhom factory with an investment of 750 million baht.

Resolution The shareholders' meeting has considered Therefore, it was resolved with a majority vote of the shareholders to approve the suspension of dividend payment for the year 2019 performance as proposed by the chairman with the following votes:

Agree number	337,810,520	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	-	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

Agenda 5 To consider and appoint new directors to replace those who retire by rotation

The Chairman informed the meeting that according to Article 13 of the Company's Articles of Association stipulates that in the annual general meeting. Every time a director accounted for 1/3 must retire by rotation. This year, the directors who must retire by rotation 2 persons, including

List of directors who are due to retire by rotation

1. Ms. Chananya Yongvongphaiboon Director / Director of Sales and Marketing and Acting Director of Accounting and Finance
(Total number of shares held 21,791,000 shares)
2. Mrs. Taisika Praisangob Independent Director and Audit Committee Member

Resolution The shareholders' meeting has considered and therefore resolved with majority votes of shareholders to approve the appointment of directors as follows:

5.1 Ms. Chananya Yongvongphaiboon Director / Director of Sales and Marketing and Acting Director of Accounting and Finance

Agree	337,810,520	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	-	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

5.2 Mrs. Taisika Praisangob, Independent Director / Member of the Audit Committee

Agree	338,828,547	shares percentage	99.9994	of attendees
Disagree	2,000	shares percentage	0.0006	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2021

According to Article 14 of the Company's Articles of Association that directors are entitled to get paid And because the Board of Directors , the Audit Committee has to attend the company's management meetings. Therefore, travel expenses for the meeting and other expenses are required. The commission is required to be paid. The Board of Directors agreed that the remuneration should not exceed 4 million baht as proposed by the Remuneration Committee. It is the same rate compared to the year 2021 with details as follows:

1. Chairman of the Board and Chairman of the Audit Committee 40,000 baht per month
2. Audit Committee Member 20,000 baht per month

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) The rate of payment of directors' remuneration is the same rate as that of the year. 2021 or not Because it doesn't show the year 2021 because normally every company will have the comparison of this year and last year to know if there is an increase in meeting fees or other values or not. If assuming it didn't go up at all, I would like to ask if it's the same compared to last year.

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) There is no increase in directors' remuneration.

compared to the past 5 years.

Resolution: The shareholders' meeting has considered. Therefore, it was resolved with the majority votes of the shareholders to approve the directors' remuneration as proposed by the chairman above with the following votes :

Agree	337,810,520	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	-	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

Agenda 7 To consider and appoint an auditor and determine the annual remuneration for the year 2022.

The chairman proposed to the shareholders' meeting to consider appointing an auditor. According to the opinion of the Board of Directors is appoint auditor taking into account the qualifications of the auditors as an element and opined that have all the qualifications as specified and together with the development of information systems for management therefore consider from those who have experience in using the system as well Therefore, it is appropriate to appoint an auditor from KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor for the 2nd year due to their experience . and expertise at international standards and is the person who has audited and commented on the financial statements of the Company and its subsidiaries for the year 2022 The Board of Directors has considered that The shareholders' meeting should appoint an auditor is

- 1) Mr. Suchitra Masena Certified Public Accountant Registration No. 8645
- 2) Ms. Nareewan Chaibandat Certified Public Accountant Registration No. 9219
- 3) Mr. Aree Korpinpaitoon Certified Public Accountant Registration No. 10882

and determine the annual remuneration for the year 2022 in the amount not exceeding 2,500,000 baht

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Somchai Rangrisakolsawat, Shareholder) Year 2021 and year 2022, how much has it increased, would you like to know the reason why it has increased?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) There is an increase from 2021 about 100,000 baht because the transaction may be more. Initially, KPMG informed 500,000 baht, the company negotiated the price down. Since there will be a matter of Project GI coming in and now Project has started, there will be more transformations.

(Mr. Virachai Suteerachai, Chairman of the Board) Auditing companies rated TOP5 include PWC, EY, KPMG, etc. Therefore, there is a need for them to audit accounting and financial information, especially companies that are listed on the stock exchange. I think the audit firm gave me a reasonable price. Because the company's income has increased from over 5,000 million baht to over 7,000 million baht.

Resolution The shareholders' meeting has considered Therefore, it was resolved with the majority votes of the shareholders to approve the appointment of auditors and fixing the remuneration for the year 2065 as proposed by the chairman above with the following votes

Agree	337,810,520	shares percentage	100.0000	of attendees
Disagree	-	shares percentage	-	of attendees
Abstain	-	shares percentage	-	of attendees
Bad card	-	shares percentage	-	of attendees

Agenda 8 Consider other matters

The chairman informed that This agenda is for shareholders to ask questions. or to allow the Board of Directors to clarify any questions or concerns. of the shareholders (if any). Therefore, no other matters will be proposed for the meeting to consider and approve and no resolutions will be cast in this agenda.

There were shareholders attending the meeting asking and giving suggestions as follows:

Question : (Mr. Somchai Rangsriskolsawat, Shareholder) Continuing from Agenda 4, resulting in less dividend payment that the company invests in Phanat Nikhom 750 million baht. This investment invested last year is that it has to cut the investment budget. Is this out of the financial statements causing the profit to decline, right and thus the profit of the company?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Invested in 2021, a project in 2021, which did not exclude this investment budget from the financial statements. Because the revenue has not been recognized and the depreciation has not been written off. The reason it pays less dividends is the company's reserve for Project GI this year.

(Mr. Virachai Sutheerachai, Chairman of the Board) Reserve now in financial matters. Bank institute view the steel business as a sunset industry when it comes to lending or lending to new projects will not be approved. The company needs to have liquidity or reserve to support new projects and to help the company itself instead of relying on the bank.

Question : (Ms. Somchai Rangsriskolsawat, Shareholder) In what year will the project begin to generate income?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) The project is expected to be completed around the first quarter of 2023. In the second quarter, revenue will be recognized, but may not be much. It is expected that the end of the quarter may go as planned. If there is no war or other situations.

Question : (Mr. Somchai Rangsriskolsawat , Shareholder) Is this project producing GI steel coils? And such steel coils are used to produce or process them into finished goods. The question is, during the manufacturing process can rust result. Do you have a method for zinc coating after the finished product?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) No zinc coating after finished product. It depends on whether the company can produce products according to international standards

or not. including the storage of products to meet the standards which zinc steel has rust prevention properties.

Question : (Mr. Somchai Rangsriskolsawat, shareholder) But rust protection protects the entire surface. The gap formed after the slit is made of steel that can cause rust.

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) No, because we go to make pipes for welding, when we do we need galvanized wires to be coated again.

Question : (Mr. Somchai Rangsriskolsawat , shareholder) As for the sheet metal manufacturing process, it can be made from 2 types of raw materials, namely slab and scrap. I would like to know the views of the management on whether companies using slabs will cost more instead of scrap?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) The slab is higher because it is made from iron ore. The scrap is less pure. Ironing of smaller thicknesses requires slab steel as it is easier to control.

Question : (Mr. Somchai Rainsysakonsawat , shareholder) The properties of slab are better but of course the price is higher, right?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) No, the price is not stable .

Question : (Mr. Somchai Rangsriskolsawat, shareholder) Since the beginning of 2022, understand that the import of slab is difficult and the iron ore prices is expensive and unstable or not? Many companies that use slabs to make steel plates, may cause some problems. Some companies produce steel sheets using scrap will be less problematic, because there are both domestic and foreign scrap. Now, making steel sheets that use scrap to make products gives the company an advantage or not?

Answer : (Mr. Piboonsak Arthabowornpisan, Chairman of the Audit Committee) Summary of differences between the use of iron ore and scrap are as follows:

1. The advantage of iron smelting is that there is no metal in the iron ore. Because iron ore naturally has only oxygen that binds to iron just by removing oxygen. As for the production of scrap iron, it is melted by electric arc or induction. Naturally, scrap iron is obtained with contaminated metals such as zinc, tin, aluminum, and copper, which cannot be pulled out.
2. Steel scraps cannot be used to produce high grade steel well. Quality control of scrap is difficult.
3. The production cost of ore is cheaper because the average ore is about \$100 to 200, but the current scrap price is about \$650, the cost is higher and the electricity cost is high. As for the electrode, it's up to 10 times.

That is the comparison of what grade of steel the company wants to produce. What kind of environment or marketing ability to choose the production process

Question : (Mr. Somchai Rangsriskolsawat, shareholder) According to the management who informed that Asia Metal Plc. uses steel from Prime Steel Mill Co., Ltd. and also uses steel from GJ Steel Plc., How much to what proportion? Isn't there a percentage? for example Used from Prime Steel Mill Co., Ltd.80 %, used from GJ Steel Plc. about 20%.

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Depending on the situation. Most of them use Prime Steel Mill Co., Ltd. almost 100%.

Question : (Mr. Somchai Rangrisakolsawat, shareholder) As of 2021, the company and its executives are able to manage very well. Therefore, the return is quite good. So I would like to know if the outlook in terms of 2022 can still be as good or better? How was the last 1st quarter?

Answer : (Mr. Chusak Yongvongpaiboon, Managing Director) Actually, we does not brave enough to admit that it's an executive's ability. The steel industry has been blessed with more than 50% higher steel prices due to the Covid-19 outbreak. This year, the situation in the first half was quite volatile. By normal events, most of the steel industry will reduce their stock from the end of the year to the beginning of the year, but the war has caused them to adjust again. In Q1, Q2 I think it would be difficult to make it the same as last year but we have a plan to make it sustainable, maintain profit margins, maintain good performance over the long term, make a positive difference.

(Mr. Virachai Suteerachai, Chairman of the Board) This year is a very volatile year, therefore the management must be especially careful. Because there are many factors from the external factor that intervene, such as war situation, the ship line has increased the price.. Sometimes when the price comes down, Steel prices have also come down. Steel is a community. Therefore, management or whether to buy and keep stock must rely on experience .

Question : (Mr. Somchai Rangrisakolsawat, shareholder) From the news of a steel company that deals with pipes that is Sales in the first quarter can add up to 10% (sales plus 10% from last year)? Do you know if AMC is going in the same direction or not?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Looking at the direction of the steel situation, it takes half a year and 1 year to be better. The company is trying to reduce the stock, reduce the risk. As an executive, I will focus on medium-term and long-term rather than on how to mitigate risks, meaning that existing business will continue to be maintained. But how to have a better performance.

Question : (Mr. Sophon Homchuen, shareholder) In Q1, should the earnings be similar to last year or not?

Answer : (Mr. Chusak Yongvongpaiboon, Managing Director) The situation turned upside down because steel orders came in, but there was a problem of delayed deliveries, which might be good during the time the steel came in.

Question : (Shareholders) Last year's return on shareholders had a reserve for investing in Project. Will there be a reserve for this year? For the end of this year, there may be a dividend payment early next year or not.

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) Year 2022 is a year that the situation is

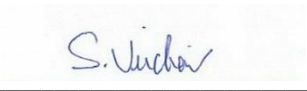
quite volatile. The company is trying to make a reasonable return, but it would be difficult to deliver a good performance as last year. I try to focus on 2023 rather than after the project is finished. It is not only the GI project that is important, there are also Prime Steel Mill Company Limited and Asia Metal Company Limited that can support each other. Focus on good performance. As for the dividend payment policy, not less than 50%, if the company does not have additional investments and has profits, it can pay dividends according to the policy.


Question : (Mr. Somchai Rangrisakolsawat, shareholder) Can the GI steel coil project be used in the business of producing automotive parts?

Answer : (Mr. Chusak Yongvongphaiboon, Managing Director) This project could not be produced because the company did not make a grade in the automotive industry because of the high investment.

However, the Board of Directors and the executives would like to inform the meeting about the progress of the anti-corruption policy. This year, the company is in the process of preparing to support the project before joining the project, which will report the progress at the next meeting.

No one proposed any other matter in the meeting for further consideration. The chairman of the meeting, Mr. Virachai Suteerachai, therefore thanked the shareholders. and adjourned the meeting at 4:00 p.m.

Signed  Chairman of the Board of Directors / Chairman of the Meeting
(Mr. Virachai Suteerachai)

Signed  Company Secretary/Meeting Recorder
(Ms. Sasithorn Limpiyachart)