

Date, Time and Venue

The Meeting was held on Friday, April 24, 2026 at 10.00 via Electronic media conferencing only (e-AGM). And there is a recording of the meeting in the form of a video

Preliminary Proceeding

Mr. Do-Soon Kim, Chairman of the Board of Directors, Chairman of Audit Committee and Chairman of ESG Committee, acting as Chairman of the Meeting (“Chairman”) thanked the attending shareholders, declared the Annual General Meeting of Shareholders 2026 of the Company be opened, then assigned company secretary to proceed the meeting.

Ms. Yaowapha Komaintaksin, the Company Secretary, acting as Secretary of the Meeting, informed the Annual General Meeting of Shareholders 2026 (the “Meeting”) that conducting an electronic meeting is comply with the article of association of the company, article 34. It is in accordance with the rules related to the general shareholders' meeting set by the Thai listed company governing body, such as the Ministry of Commerce, The Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC) and information security processes which is in accordance with the Emergency Decree on Electronic Media Conference B.E.2563 and related announcement. The upcoming electronic voting is binding on the same basis as regular voting.

The Company Secretary then informed the amount of the capital and the number of shares of POSCO-Thainox Public Company Limited (the “Company”) as follows:

Authorized Capital	7,795,709,100	Baht
Paid-up Capital	7,795,709,100	Baht
Shares of Common Stock	7,795,709,100	Shares
Par Value	1	Baht

Total number of shares entitled to attend the meeting : 7,795,709,100 shares
Number of shareholders : 6,707 persons

- Shareholders attending in person via electronic media: 2 persons, holding a total of 6,015,500 shares
- Proxies attending on behalf of shareholders: 28 persons, holding a total of 6,804,503,690 shares

Total number of shareholders attending the meeting: 30 persons, holding a total of 6,810,519,190 shares, representing 87.3624 percent of the total issued shares of the company.

The meeting constitutes a quorum according to the company's articles of association, which require that at least 25 shareholders and proxies attend the meeting, and that the shares represented at the meeting amount to no less than one-third (1/3) of the total issued shares of the company.

The Company Secretary ask the Board of Directors and attendees identify themselves before the meeting

Directors present at the Meeting

- | | |
|-------------------------------|-------------------------------------------------------------------------------------------------------|
| (1) Mr. Do-Soon Kim | Chairman of the Board/ Chairman of Audit committee/
Chairman of ESG Committee Independent Director |
| (2) Mr. Tae Hyung Kang | Director/ President |
| (3) Mr. Seong Hwan Kwon | Director/Chief Marketing Officer |
| (4) Mr. Jae Sung Yoon | Director/Chief Financial Officer |
| (5) Mr. Boonyarit Kalayanamit | Independent Director/ Audit committee |
| (6) Mr. Narucha Ruchuphan | Independent Director/Audit committee |

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

Directors who do not attend the meeting

- | | |
|---------------------------------|----------|
| (7) Mr. Young Eun Kim | Director |
| (8) Mr. Chalermchai Mahagitsiri | Director |
- 6 directors attend the meeting from totally 8 directors or 75%.

The Officer present at the Meeting

- | | |
|----------------------|----------------------------|
| Mr. Seungin Choi | Internal Audit Team Leader |
| Ms. Pattamika Dee-in | Accounting Team Leader |

External Auditor

- | | |
|---------------------------------|-------------------|
| Mr. Kessirin Pinpuvadol | EY Office Limited |
| Ms. Thanwadee Bumrungrkitjaroen | EY Office Limited |

Legal Advisor

- | | |
|-------------------------|------------------------------------------|
| Mr. Pairot Anuratpanich | Chinnadej and Associates Company Limited |
|-------------------------|------------------------------------------|

Observers

- | | |
|------------------------------|--------------------------------|
| Miss Sanichon Mahasaengsawan | The Stock Exchange of Thailand |
| Miss Phawika Siwongphakdi | The Stock Exchange of Thailand |

Thai Investors Association

- | | |
|--------------------------|------------------------------|
| Mr. Kulaphong Bangthamai | Volunteer protection (Proxy) |
|--------------------------|------------------------------|

The Company Secretary of the Meeting explained that in order to encourage good corporate governance to take care of shareholders' benefits. The Company has provided opportunities for shareholders to propose matters for consideration in the agenda and to nominate qualified persons to be elected as directors in advance from November 12, 2025 to January 15, 2026 which the details, criteria and procedures were disclosed on the Company's website (www.poscothainox.com). None of the shareholders informed the intention for this annual meeting of shareholders. There are 11 agendas as detailed in the notice of the meeting that the Company has sent to all shareholders.

At this meeting, the Company has used the meeting and counting system with Online Asset Co., Ltd., recommended by Thailand Security Depository ("TSD"). This vendor supports the meeting by providing voting system and administration staff, in order to conduct the meeting transparently and fairly, and for the ultimate interest of shareholders.

And to ensure that the meeting is in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, in the meeting, every agenda will be voted. The Company invited a legal advisor from Chinnadej and Associates Company Limited to participate in the observation of Vote counting inspector.

The Company Secretary of the Meeting explained the voting and counting procedures for the Meeting as follows:

In the voting process at the meeting, all shareholders will have the votes equal to the number of shares they hold, one share per one vote.

For voting at the meeting, all shareholders will have the votes equal to the number of shares they hold, one share per one vote. The meeting will consider the matters in the order of the agenda in the notice of the meeting. By presenting information on each agenda item, then voting for each agenda item will be opened. The shareholders who disagree or want to abstain, are requested to press "Disagree" or "Abstain" in the Agenda menu of the IR PLUS AGM Application and then press to confirm the vote. In the case of shareholders who do not press to select any opinions on each agenda item. The company will consider that the shareholders wish to vote as "Agree" on that agenda.

Since the voting is conducted online, there will be no case of spoiled ballots.

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

During the questioning or commenting session, shareholders or proxies can ask questions or provide comments on each agenda item through the IR PLUS AGM application. They can select the question icon displayed for each agenda item and type in their questions, or they can ask questions via the audio-visual system. The company secretary will provide opportunities for questions to be asked for each agenda item through the system.

Pursuant to the clarification of the voting procedure to the shareholders, the Company Secretary conducted the Meeting in accordance with the following agenda:

Agenda No. 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2025, held on April 23, 2025

The Chairman assigned the Company Secretary to inform the Meeting that the Company had prepared the minutes of the Annual General Meeting of Shareholders 2025, held on April 23, 2025 and had already submitted to the Stock Exchange of Thailand (the "SET") within the timeframe prescribed by the laws and published on the Company's website (www.poscothainox.com). The Board of Directors of the Company deemed that the minutes of the said meeting was correct and the Board of Directors had resolved such minutes was had been correctly recorded in all respects.

The Secretary proposed the Meeting to consider the adoption of the minutes of the Annual General Meeting of Shareholders 2025 held on April 23, 2025 and then requested the Meeting to vote on this agenda item.

There is no question from shareholders on this agenda.

Resolution The Meeting considered and resolved that the minutes of the Annual Meeting of Shareholders 2025 held on April 23, 2025 be adopted, with the following votes

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

Agenda No 2 To consider and acknowledge the performance of the Company for the year 2025 and the One Report 2025

The Company Secretary and the 2025 One Report to the meeting. The electronic version of the report can be downloaded via the QR Code provided on the Notice of the Meeting or Company's website. Subsequently, the Company Secretary invited Ms. Patmika Deein, Accounting Team Leader, summarize the Company's operating results for the year 2025 based on the consolidated financial statements, with the summary details as follows:

Minutes of the Annual General Meeting of Shareholders 2026 **POSCO-Thainox Public Company Limited**

Statement of Income

The company generated revenue from the sale of cold-rolled stainless steel and services amounting to 13,250.7 million baht (186,388 tons at an average selling price of 71,092 baht per ton), which is lower than the sales of 14,379.2 million baht (183,352 tons at an average selling price of 78,424 baht per ton) in 2024, a decrease of 1,128.5 million baht or 7.8%.

- Cost of sales and services for 2025 amounted to 12,610.2 million baht, a decrease of 1,030.3 million baht or 7.6% compared to 2024, primarily due to lower raw material prices.

- The company had a gross profit of 640.5 million baht, a decrease of 98.1 million baht compared to the gross profit of 738.6 million baht in 2024.

- Selling and administrative expenses for 2025 amounted to 461.2 million baht, an increase of 5.3 million baht compared to 2024, due to the provision for doubtful debts.

Other income and taxes amounted to 168.1 million baht, primarily due to withholding tax payments of 107.8 million baht and an additional payment of 60.3 million baht, which was a one-time payment during the advance agreement for the Bilateral Advance Pricing Agreement in 2025.

- Foreign exchange gains for 2025 amounted to 31.5 million baht, a decrease of 54.3 million baht compared to the foreign exchange gains of 85.8 million baht in 2024.

- Tax expenses amounted to 165.1 million baht, an increase of 74.6 million baht compared to tax expenses of 90.5 million baht in 2024.

- The loss for 2025 amounted to 62.0 million baht, a decrease of 412.9 million baht compared to the profit of 350.8 million baht in 2024, primarily due to:

1. A decrease in gross profit of 98.2 million baht.
2. An increase in selling and administrative expenses of 5.3 million baht.
3. Other income and taxes of 168.1 million baht.
4. A decrease in foreign exchange gains of 54.3 million baht.
5. An increase in additional tax expenses of 74.6 million baht.

Balance Sheet

Assets

As of December 31, 2025, the company had total assets of 11,317.7 million baht, a decrease of 652.9 million baht or 5.5% compared to December 31, 2024, primarily due to:

- Cash and cash equivalents amounted to 2,366.3 million baht compared to 3,046.6 million baht on December 31, 2024, a decrease of 680.3 million baht or 22.3%.

- Net trade receivables amounted to 2,074.2 million baht compared to 2,521.8 million baht on December 31, 2024, a decrease of 447.6 million baht or 17.7%.

- Inventories amounted to 4,034.4 million baht compared to 3,503.4 million baht at the end of 2024, an increase of 531.0 million baht or 15.2%.

- Land, buildings, and equipment (net) amounted to 2,351.6 million baht, a decrease of 157.4 million baht or 6.3% compared to 2,509.0 million baht on December 31, 2024, primarily due to depreciation of assets during the period.

Liabilities

As of December 31, 2025, the company had total liabilities of 2,273.4 million baht, a decrease of 404.8 million baht or 15.1% compared to 2,678.2 million baht on December 31, 2024, primarily due to:

- Trade payables amounted to 1,870.3 million baht, a decrease of 343.5 million baht or 15.5%.

- Other payables amounted to 176.1 million baht, a decrease of 70.0 million baht or 28.4%.

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

Shareholders' equity

As of December 31, 2025, shareholders' equity amounted to 9,044.3 million baht, a decrease of 248.1 million baht compared to December 31, 2024, primarily due to:

- A loss for the year 2025 of 68.8 million baht.
- Payment of interim dividends amounting to 179.3 million baht.

The Company Secretary invited Mr. Seungin Choi, Internal Audit Team Leader, to report on the Company's anti-corruption policies and the developments over the past year.

Mr. Seungin Choi reported on the progress and the Anti-Corruption policies, summarizing the Company's anti-corruption initiatives into 4 key areas as follows:

1. Fair Trade Compliance Pledge: Employees in Leader and Upper-Level management positions are required to sign the Fair Trade Compliance Pledge annually (once a year) to affirm their commitment to refrain from any dishonest trade practices with business partners.
2. Whistleblower System: The Company has established a reporting channel on its website for reporting illegal activities, corruption, or unethical violations. This complaint channel is accessible to both internal employees and external individuals.
3. Ethics Training: Anti-corruption and ethics training is provided to Leader and Upper-Level employees on an annual basis (once a year). Furthermore, anti-corruption and ethics training is also included for all new employees on their Orientation Day.
4. CAC Certificate: The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) by completing a self-assessment and internal audit in accordance with CAC guidelines to strengthen policies for preventing potential corruption. The Company's CAC membership is subject to renewal every 3 years.

The Company Secretary gave an opportunity to the shareholders attending the meeting to raise questions or give comments. There is no question from shareholders on this agenda.

Resolution The Meeting acknowledged the performance of the Company 2025 and One Report 2025 This agenda is for shareholder's acknowledgment; therefore, voting is not required.

Agenda No.3 To consider and approve the audited financial statements such as the income statement and balance sheet for the fiscal year 2025

The Company has prepared the income statement and balance sheet for the year 2025 of the Company, the fiscal year ended 31 December 2025 which were considered and approved by the Audit Committee, audited and certified by the CPA auditors of the Company and sent to the shareholders in advance.

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

This agenda item, Accounting Team Leader reported to the Meeting as follows;

	Million baht
Sales	13,251
Cost of goods sold	(12,610)
Gross Margin	641
Gain on exc. Rate	31
Other income	61
Selling Expenses	(120)
Administrative Expenses	(341)
Surcharge and other tax	(168)
Financial Costs	(2)
Share of profit of an associated	1
Income tax expenses	(165)
Net Profit	(62)
Basic Profit (Loss) per share (Unit: Baht)	(0.0080)
Total assets	11,318
Total liabilities	2,274
Total equity	9,044

There are no more questions from shareholders on this agenda.

The Company Secretary gave an opportunity to the shareholders attending the meeting to raise Then The Company Secretary requested the Meeting to vote on this agenda item.

Resolution The Meeting considered and resolved that the audited financial statements such as the income statement and balance sheet for the year 2025 be approved, as proposed, with the following votes:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

Agenda No. 4 To consider and approve the appropriation of profit to legal reserve and dividend payment for the year 2025

The Chairman assigned the Secretary to inform the Meeting as follows:

1. In compliance with the Public Limited Company Act B.E. 2535, the Company shall allocate not less than five percent of its annual net profit to a legal reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

2. The Company's dividend policy is to pay the dividend at least 50 percent of the net profit after taxes, the legal reserve, and other reserves as stipulated by the Company.

The Company secretary explained to the meeting that the company has legal reserves in the amount of 589,168,020.39 baht, equivalent to 7.56 percent of the total registered capital.

According to the resolution of the Board of Directors' Meeting No. 2/2025 on February 13, 2025, it was resolved to refrain from allocating legal reserve funds and refrain from paying dividends for the year 2025

The comparison with latest Company's dividend payment

Fiscal year	2021	2022	2023	2024	2025
Dividend per share (Baht per share)	0.1070	0.0243	-	0.023	-
Dividend per Profit after deduction of tax (%)	94.56	94.60	-	51.33	-

As such, she then asked the meeting to consider refraining from allocating legal reserve funds and refrain from paying dividends for the year 2025.

The Company secretary gave an opportunity to the shareholders attending the meeting to raise questions or give comments, and then requested the Meeting to vote on this agenda item.

No questions from shareholders for this agenda.

Resolution The meeting considered it was resolved to approve non-payment of dividend and non-allocation of legal reserve for the year 2025 as proposed with the following votes.

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

Agenda No. 5 To consider and approve bonus of the year 2025 and remuneration for the year 2026 to be paid to the Board of Directors and subcommittees

The Chairman assigned the Company Secretary to inform the Meeting that pursuant to the Articles of Association of the Company, the directors shall be entitled to receive remuneration as approved by the shareholder's meeting. For this year, the consideration should compare with other listed companies in the Stock Exchange of Thailand being the same industry, including performance of the Company and the current economic situation. The Chairman proposed the Meeting to consider and approve the bonus of the year 2024 and remuneration for the year 2025 to be paid to the Directors as follows;

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

Remuneration of Directors

Type of directors	Structure of remuneration	2025	2026 (Proposed year)
Board of Directors	1. Bonus for 2025 (Baht /person/year)	350,000	350,000
	2. Remuneration as the meeting allowance for 2026 (Baht/person/month)	35,000	35,000
Audit Committee	1. Extra Bonus for 2025 (Baht/person/year)	50,000	50,000
ESG Committee	Remuneration 2026 per attendance per person.	10,000	10,000

Furthermore, there are no other benefits or advantages other than the compensation for the directors. The annual bonus for 2025 should be paid to the directors in proportion to their respective attendances at the Board of Directors' meetings during the year 2025.

The audit committee members should receive the extra fixed bonus at Baht 50,000 per person.

The remuneration for the members of ESG Committee, for the year 2026, is proposed to be 10,000 Baht per attendance per person.

All kinds of bonus should be payable to the directors who had taken the position since 2025 and still had been in the position until the date of approval from shareholders only.

In this matter, the Company Secretary also informed the meeting that the Directors who had also taken the position of Directors of the Company, namely Mr. Tae Hyung Kang, Mr. Seong Hwan Kwon, Mr. Jae Sung Yoon, and Mr. Young Eun Kim had shown their intention to waive the right to receive the bonus and remuneration since they first assumed the position of Directors of the Company and members of other committees.

For this agenda, the votes of the stakeholders' directors it will not be included in the score base.

The Secretary gave an opportunity to the shareholders attending the meeting to raise questions or give comments, and then requested the Meeting to vote on this agenda item.

There is no question from shareholders for this agenda.

Resolution The Meeting considered and resolved that the bonus for the year 2025 and the remuneration for the year 2026 to be paid to the Directors of the Company and Subcommittees be approved as proposed, with the following votes:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,020,949,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,020,949,190	100.0000%

This agenda item was approved with unanimous consent of the shareholders present and entitled to vote. There were a total of 30 shareholders attending the meeting, holding a total of 6,020,949,190 shares. However, 789,570,000 votes from directors with vested interests were excluded from the total vote count and not included in the calculation of the quorum.

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

Agenda No. 6 To consider and approve the appointment of new Directors to replace the Directors who have resigned due to rotation

The Chairman assigned the Company Secretary to inform the Meeting that pursuant to the Public Limited Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, at every Annual General Meeting, one-third (1/3) of the directors should retire from the office by rotation. For this Annual General Shareholder's Meeting there were three (3) directors who retired by rotation as follows:

Name	Mr. Boonyarit Kalayanamit	Mr. Young Eun Kim	Mr. Chalermchai Mahagitsiri
Type	Independent Director	Director	Director
Subcommittee	Audit Committee	-	-
Executive position	-	-	-
Appointed date	May 12, 2023	January 8, 2025	April 21, 2004
Tenure as of December 31, 2025	2 Years 7 Months	11 Months	21 Years 10 Month
Attendance of board meetings	6/6 (100%)	2/5 (40%)	5/6(83.33%)
Attendance of AGM2025	Attended	Not Attended	Not Attended
No. of shareholding	-	-	10.13
External position			
- Listed company	3	-	5
- Non-listed company	4	-	80

The proposed persons are considered carefully as prescribed by the Company's procedure. The proposed persons have the qualification complying with the Simplified Regulations, and are suitable to manage business for the Company's benefits. Also, the Board of Directors considered that the person who is proposed to be independence director has the qualification complying with the relevant laws about the independent director.

Furthermore, the Company Secretary informed the meeting that the company had given shareholders an opportunity to nominate individuals to be considered for election as directors in advance, between 13 November 2025 and 15 January 2026, with details of the criteria and methods as disclosed on the company's website. (www.poscothainox.com) which after the said period has elapsed, there is no shareholder nominated any name. According to the Articles of Association of the Company, the retired directors might be reelected to the office and all 3 Directors retiring by rotation had high performance, ability and experience to manage business for the Company.

The Company Secretary proposed the Meeting to consider and approve the re-election of all 3 Directors who had retired due to rotation back to their office and this agenda should be resolved individually per person.

The Company Secretary gave an opportunity to the shareholders attending the meeting to raise questions or give comments, and then requested the Meeting to vote on this agenda item.

There is no question from shareholders for this agenda.

Resolution The Meeting considered and resolved to re-elect all 3 Directors who have retired due to rotation back to their office as proposed, with the following votes:

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

6.1 To consider and approve the appointment of Mr. Boonyarit Kalayanamit to replace the Directors who have resigned due to rotation

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

6.2 To consider and approve the appointment of Mr. Young Eun Kim to replace the Directors who have resigned due to rotation

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,090	100.0000%
Disapprove	100	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

6.3 To consider and approve the appointment of Mr. Chalermchai Mahagitsiri to replace the Directors who have resigned due to rotation

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,020,949,090	100.0000%
Disapprove	0	0.0000%
Abstain	100	0.0000%
Voided Ballot	0	-
All	6,020,949,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,020,949,190 shares.

Mr. Chalermchai Mahagitsiri (Number of shares held 789,570,000 shares) is a stakeholder in this agenda. Therefore not included in the score base

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

Agenda No. 7 To consider and approve the appointment of the external auditor and audit fee for the year 2026

The Chairman assigned the Company Secretary to inform the Meeting that to comply with the Notification of the Securities and Exchange Commission (SEC) Re: Rotation of external auditor for the listed companies, the Company offered an opportunity to the reputable audit firms to make a price proposal for consideration.

After comparison of audit fee and the professional standard in auditing, by recommendation from the audit committee, the Board of Directors deemed it appropriate to propose that the shareholders Meeting consider and approve the appointment of the auditors from EY Office Limited ("EY") as follows:

Ms. Kessirin Pinpuvadol	C.P.A. 7325	or,
Ms. Krongkaew Limkittikul	C.P.A. 5874	or,
Mr. Pornanan Kitjanawanchai	C.P.A. 7792	

to be the external auditors of the Company for the fiscal year 2026. These 3 external auditors have no relationship with or conflict of interest in the Company, or its subsidiaries, management, major shareholders or related persons and therefore, they are independent to audit and give an opinion to the Company's financial statements. Such auditor team, EY has been appointed as company's external auditor for 2 year. (Not include the proposed year.)

In case that such certified auditors are unable to perform their duties, EY will arrange another certified auditor under EY to perform the auditor's duties instead.

As recommended by the audit committee, the Board of Directors considered and proposed the Shareholders Meeting to approve the auditor's remuneration in a sum amount of 3.47 Million Baht.

It is an audit fee for EY Office Company Limited in the amount of 3,200,000 baht (excluding out of pocket), including approval of other service fees (tax consulting fees) for KPMG Phoomchai Tax Office Company Limited in the amount of 270,000 baht, divided into

- a) Corporate income Tax Consultant in amount of 170,000 Baht
- b) General Tax Consultant in amount of 100,000 Baht

Total remuneration is 3,470,000 Baht.

A comparison with the 5-year company audit's remuneration (Unit: Million Baht)

Fiscal year	2022	2023	2024	2025	2026
Audit fee	3.00	3.00	2.85	3.05	3.20
Non-audit fee	0.44	0.38	0.27	0.27	0.27

The Company Secretary gave an opportunity to the shareholders attending the meeting to raise questions or give comments, and then requested the Meeting to vote on this agenda item.

There is no question from shareholders for this agenda.

Resolution The Meeting considered and resolved that the external auditor and audit fee be approved as proposed, with the following votes:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

Agenda No. 8 To Consider and approve the Reverse Stock Split

The Chairman assigned the Company Secretary to present the following details to the meeting. The Company Secretary informed the meeting that the Board of Directors deemed it appropriate to propose to the Annual Shareholders' Meeting of 2026 to consider approving the consolidation of the par value from 1 Baht per share to 10 Baht per share, resulting in a decrease in the number of the company's shares from 7,795,709,100 shares at a par value of 1 Baht per share to 779,570,910 shares at a par value of 10 Baht per share.

This change in the par value of shares of the Company will impact the number of shares held by each shareholder to decrease at a ratio of 10 existing ordinary shares to 1 new ordinary share, as follows:

	Prior to the change in a parvalue of the shares	After the change in a par value of the shares
Number of Registered Capital	7,795,709,100.00 Baht	7,795,709,100.00 Baht
Number of Paid-up Capital	7,795,709,100.00 Baht	7,795,709,100.00 Baht
Number of Registered Shares*	7,795,709,100 Shares	779,570, 910Shares
Number of Paid-up Shares *	7,795,709,100 Shares	779,570, 910Shares
Par Value*	1.00 Baht per share	10.00 Baht per share

Remark*

The Company intends to change the par value of its shares by consolidating them in order to Enhance the stability of its share price on the Stock Exchange. The reduction in the number of shares and the corresponding increase in share price may result in lower trading volume, which could in turn help reduce share price volatility.

In this regard, the calculation to change a par value of the shares from 1.00 Baht per share to 10.00 Baht per share will result in certain shareholders having fractional shares that are insufficient to convert into new shares. These fractional shares will be discarded in the calculation. For the calculation of the change in a par value of shares and the rounding of fractional shares, the Company will assign Thailand Securities Depository Company Limited ("TSD"), which is a share registrar of the Company, to carry out the calculation based on the operational system of the TSD.

The Company has reviewed and assessed the shareholding structure of its minority shareholders based on the most recent shareholder register closing date. After the par value consolidation, the Company's free float distribution will remain in compliance with the Stock Exchange's requirements having no fewer than 150 minority shareholders collectively holding not less than 15 percent of the Company's paid-up capital

Nonetheless, in order to protect the rights of shareholders affected by the rounding of fractional shares, shareholders may buy or sell fractional shares (odd lot) on the Stock Exchange of Thailand ("SET") to ensure that they have a sufficient number of shares for the share combining calculation before the change in the par value of shares of the Company becomes effective. However, for shareholders who have insufficient fractional shares to convert into new shares, which will be discarded after the calculation, the Company is willing to compensate for the fractional shares that are discarded at a price equal to the market price of the Company's shares, calculated based on the 7-day weighted average trading price of the Company's shares on the SET immediately preceding the date of registration of the change in the Company's par value with the Department of Business Development, Ministry of Commerce. Each affected shareholder can claim the compensation for the fractional shares through the following procedures:

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

(1) Request cash compensation for fractional shares in person at the Company's office, at Posco-Thainox Public Company Limited.

622 Emporium Tower, Floor 15/6-8, Sukhumvit Road, Klongton, Klongtoey Bangkok 10110
or

(2) Notify the intention to request compensation for the fractional shares via bank transfer by submitting a written request to the Company through postal mail or by electronic mail (E-mail) at investorrelations@poscothainox.com. The request should include documents confirming the shareholder's identity, which must still be valid (Copies of official identification documents such as national ID cards, driver's licenses, passports, household registration certificates, birth certificates, etc.), along with a copy of the bank account details for the transfer, where the account holder's name must match the shareholder's name. The Company will transfer the compensation for the fractional shares once the accuracy of the provided information has been verified.

In this regard, such request for cash compensation for the fractional shares in person or notification of the intention to request compensation for the fractional shares via bank transfer, the shareholders must take action within 1 month from the date of a change in par value of the

Company is registered with the Department of Business Development, Ministry of Commerce, which is expected to occur during May 2026. The Company will announce further details through the news notification system of the SET. In this respect, any shareholder fails to claim the cash compensation or notify their intention to receive the compensation via bank transfer within the specified period; the Company will consider that shareholder to have waived their right to receive the compensation.

Accordingly, the Board of Directors' Meeting No. 1/2026 had resolved to propose to the Annual Shareholder Meeting 2026 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any person designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company as the authorized person to determine the terms and details related to the implementation of change in the par value of the shares by combining shares, including, but not limited to, determining other terms and conditions for the compensation of discarded fractional shares, and notifying or applying approval to any relevant authorities to ensure compliance with applicable laws and/or regulations

The Company Secretary provided an opportunity for the meeting to express opinions and ask questions regarding this agenda and requested the meeting to vote on this matter.

Mr. Nutthi Suramaethakul, Shareholder, asked as follows;

As the company is proposing a share consolidation, I would like to understand the rationale behind it and how it would benefit the company.

In addition, given that the company's market capitalization is significantly lower than its book value, and that the company holds a substantial amount of excess cash, has the company considered a share buyback to enhance ROE? If not, we would like the company to consider this possibility.

Mr. Jae Sung Yoon, director, Chief Financial Officer answered as followed;

We are pursuing a share consolidation primarily to improve trading liquidity and investor accessibility, as well as to position the stock within a more optimal price range for a broader investor base. Regarding ROE, while share buybacks can mechanically enhance ROE by reducing equity, We believe that sustainable ROE improvement should be driven by fundamental business

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

performance and earnings growth. That said, given our current valuation level - trading below book value - and strong cash position, share buybacks remain a viable option within our capital allocation framework. We will carefully evaluate buybacks alongside other priorities, including growth investment, financial stability, free float considerations, and overall shareholder returns. Especially, free float regulation rule of SET and SEC should be strictly considered.

Mr. Kulaphong Bangthamai, Volunteer protection (Proxy) of Thai Investors Association, asked as follows;

Which three areas of the company's operations are expected to benefit the most, in a sustainable way, from this share consolidation?

Mr. Jae Sung Yoon, director, Chief Financial Officer answered as followed;

I would like to present the top three most sustainable outcomes as follows:

1. Optimization of Capital Structure

: The share consolidation is a strategic decision to streamline our capital structure by adjusting the number of shares to an optimal level. This is a necessary step to manage market liquidity and ensure that our capital structure is commensurate with the company's scale and market position. As the consolidation involves a proportional adjustment of share counts and share prices, the total investment value for our shareholders remains unchanged

2. Upgrading the Shareholder Base

: Our primary objective is to build a high-quality shareholder base that supports our long-term business sustainability. As part of our medium-to-long-term strategic plan, we are creating an environment that is more accessible and attractive to institutional and long-term investors. We are committed to fostering a stable base of investors who possess a deep understanding of our business and share our vision for sustainable growth, rather than focusing on short-term market optics

3. Focus on Fundamental

: We want to be clear, this action is a structural enabler that allows us to better communicate our strong fundamentals to a wider, more sophisticated audience. Our focus remains firmly on operational excellence and delivering consistent results that drive long-term value.

There are no further questions from shareholders on this agenda item.

Resolution The meeting considered and approved the adjustment of the par value of shares by consolidating shares from a par value of 1.00 Baht per share to a par value of 10.00 Baht per share, resulting in a decrease in the number of the company's shares by 7,016,138,190 shares, from the existing amount of 7,795,709,100 shares at a par value of 1.00 Baht per share to 779,570,910 shares at a par value of 10.00 Baht per share.

Fractional shares that are insufficient to convert into new shares will be discarded in the calculation. The company will compensate for the discarded fractional shares at a price equal to the market price of the company's shares, calculated based on the 7-day weighted average trading price of the company's shares on the Stock Exchange of Thailand (SET).

**Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited**

Additionally, the meeting considered and approved the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or any directors authorized by the Board of Directors or Executive Committee or Chief Executive Officer to determine the terms and details related to the implementation of the change in the par value of shares by consolidating shares, including but not limited to determining other terms and conditions for the compensation of discarded fractional shares, and notifying or applying for approval to any relevant authorities to ensure compliance with applicable laws and/or regulations as proposed.

The voting results were as follows:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,804,503,790	99.9117%
Disapprove	6,015,400	0.0883%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved, with votes in favor exceeding three-fourths of the shareholders present and entitled to vote.

A total of 30 shareholders attended the meeting, representing 6,810,519,190 shares.

Agenda No. 9 To consider and approve the Amendment of Par Value and the total number of shares of the company in the Memorandum of Association, clause 4

The Chairman assigned the Company Secretary to present the following details to the meeting. The Company Secretary informed the meeting that the Board of Directors resolved to propose to the Annual Shareholders Meeting 2026 to consider and approve the amendment of Clause 4 under the Company's Memorandum of Association to accordance with the change in par value of the Company from the Reverse Stock Split as follows:

Clause 4.	Registered capital	7,795,709,10	Baht	(Seven billion seven hundred ninety-five million seven hundred nine thousand one hundred baht)
		0.00		
	Divided into	779,570,910	shares	(Seven hundred and seventy-nine million five hundred and seventy thousand nine hundred and ten shares)
	Par value	10.00	Baht	(Ten baht)
			Divided into	
	Ordinary shares	779,570,910	shares	(Seven hundred and seventy-nine million five hundred and seventy thousand nine hundred and ten shares)
	Preferred shares	-	shares	(-shares)"

Including, approve the authorization to the authorized director and/or any persons designated by the authorized director as the authorized person to determine the conditions and details of the relevant

procedures regarding such change in par value of shares; as well as correcting words in Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the change in par value of shares and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

The Company Secretary provided an opportunity for the meeting to express opinions and ask questions regarding this agenda and requested the meeting to vote on this matter.

No shareholders raised any questions on this agenda item.

Resolution The meeting considered and approved the amendment regarding the change in the par value of shares and the number of shares of the company in Clause 4 of the company's Memorandum of Association.

Additionally, the meeting approved the authorization for the authorized directors to sign on behalf of the company and/or any individuals designated by the authorized directors as qualified to carry out the conditions and details related to the change in the par value of the company. They are empowered to amend the wording and phrases in the Memorandum of Association and/or all related documents and/or to take any actions as instructed by the registrar to register the change in the par value in the company's Memorandum of Association at the Department of Business Development, Ministry of Commerce.

The voting results were as follows:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,804,503,790	99.9117%
Disapprove	6,015,400	0.0883%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved by a majority vote of the shareholders present and entitled to vote. For this agenda item, a total of 30 shareholders attended the meeting, representing 6,810,519,190 shares.

A total of 30 shareholders attended the meeting, representing 6,810,519,190 shares.

Agenda No. 10 To Consider and approve the Amendment of Business Objectives in Memorandum of Association, clause 3

The Chairman assigned the Company Secretary to present the following details to the meeting. The Company Secretary informed the meeting that the Board of Directors resolved to propose to the Annual Shareholders Meeting 2026 to consider and approve the of Business Objectives in Memorandum of Association, clause 3 as follows:

Business Objective

Article2. To provide for, hold ownership of, possess also implementation of study, search, research, experiment, test any products, know-how on production processes, know-how on manufacturing and development of products including the provision of testing, analysis, and quality certification services, whether for the company itself and/or external parties, for commercial purpose and any seminar held.

Including, approve the authorization to the authorized director and/or any persons designated by the authorized director as the authorized person to determine the conditions and details of the relevant

Minutes of the Annual General Meeting of Shareholders 2026 POSCO-Thainox Public Company Limited

procedures regarding such change in par value of shares; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the change in par value of shares and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

The Company Secretary provided an opportunity for the meeting to express opinions and ask questions regarding this agenda and requested the meeting to vote on this matter.

No shareholders raised any questions on this agenda item.

Resolution The meeting considered and approved the amendment regarding the change in the par value of shares and the number of shares of the company in Clause 4 of the company's Memorandum of Association.

The voting results were as follows:

Shareholder	No. of Votes	Equivalent to (%)
Approve	6,810,519,190	100.0000%
Disapprove	0	0.0000%
Abstain	0	0.0000%
Voided Ballot	0	-
All	6,810,519,190	100.0000%

This agenda item was approved with a unanimous vote of the shareholders present and entitled to vote. There were 30 shareholders attending the meeting, holding a total of 6,810,519,190 shares.

Agenda No. 11 Other business (if any)

The Secretary gave an opportunity to the shareholders attending the meeting to propose other business and to raise their opinions and questions to the Company's Management.

There was no further matter proposed.

The secretary gave the meeting an opportunity to express opinions and ask questions

Mr. Nutthi Suramaethakul, Shareholder, asked 2 questions as follows:

1. I would like to understand the tax issue that caused the company to incur additional tax expenses, which affected last year's operating results. What was the cause of this, and will this impact continue into this year?

Mr. Jae Sung Yoon, Director/ Chief Financial Officer answered as followed;

The reported net loss in 2025 was not caused by a decline in our core operational performance.

Instead, it was primarily due to a one-time expense related to tax management followed by Bilateral Advance Pricing Agreement between Thailand and Korean tax authorities.

We have entered into an APA with the Revenue Department from a decades ago(from 2013).

Minutes of the Annual General Meeting of Shareholders 2026
POSCO-Thainox Public Company Limited

This is a global standard adopted leading multinational companies to ensure long-term tax clarity and transparency. If we exclude this one-time tax adjustment, our core operations remain profitable.

This confirms that our underlying business model is robust and capable of generating value despite the challenging global price environment.

To forecast this year's impact of the 3rd APA, effective from 2023, remains subject to the final assessment of our external auditor, EY.

There is a possibility that EY may advise us to recognize tax expenses related to the net loss incurred in 2023 under the 3rd APA.

We are committed to maintaining close communication with the auditors to ensure full alignment with their professional judgment.

Furthermore, we will strictly adhere to T-IFRS accounting standards throughout this process.

We will provide a further update as soon as the audit findings are finalized.

2. I would like the company to provide an overview of the impact of the war situation on the business, both positive and negative, and explain how the company is preparing to respond to it.

Mr. Tae Hyung Kang, Director/ President answered as the followings:

Good morning. I am the President. It is a pleasure to be here with you today. I will be happy to address your questions shortly, but first, I would like to provide a brief overview of our current strategic direction.

Due to the impact of the war, we expect costs to rise as logistics and raw material expenses increase. We are appropriately reflecting these costs in our selling prices and, through this, we are maintaining sound profitability.

Additionally, while there are concerns about declining demand and exports in the Middle East, we are proactively pursuing import substitution based on a thorough analysis of imported materials. This is successfully offsetting sluggish export volumes and yielding favorable results for our profitability.

Furthermore, we are looking beyond the present. In preparation for the reconstruction demand following the end of the war, we will collaborate with our Headquarters and leverage the POSCO network to identify and secure new business opportunities

There were no more other questions asked.

The Chairman then thanked all the shareholders, proxies and attendees who attended the meeting, and declared the Meeting adjourned at 11.38 hours.

As the Meeting adjourned, there are 29 shareholders presented in person and by proxy, total shares of 6,804,503,790 shares or 87.2852 of registered capital.



(Mr. Do-soon Kim)
Chairman of the Meeting



(Ms. Yaowapha Komaintaksin)
Company Secretary