

Minutes of the 2025 Annual General Meeting of Shareholders

Ziga Innovation Public Company Limited.

Tuesday 25 March 2025.

Meeting via electronic media (E-AGM) according to the Emergency Decree on Meetings via Electronic Media B.E.2020

The meeting starts at 10.00 a.m.

Ziga Innovation Public Company Limited has a total of 18,793 shareholders, holding 737,328,449 shares (according to the list of shareholders entitled to attend the shareholders' meeting and cast votes as of the record date on March 6, 2025). In this meeting, there were 2 shareholders attending in person and 28 shareholders attending by proxy, totaling 30 shareholders, representing 246,813,464 shares, equivalent to 33.4740% of the total issued and sold shares of the Company. This constitutes a quorum in accordance with Article 27 of the Company's Articles of Association.

Mr. Bandit Pratumta, the MC, introduced the company directors, executives, auditors, and legal advisors who attended this meeting. There are 6 directors of the Company, with a total of 6 directors attending the meeting as follows:

- | | |
|----------------------------------|--|
| 1. Mr. Sawai Chatchairungruang | Chairman /Independent Director/ Chairman of Audit Committee |
| 2. Mr. Phonrat Piathanom | Independent Director, Director of the Company, Audit Committee Member,
Chairman of the Risk, Innovation, and Governance Committee |
| 3. Mrs. Emorn Chotiyaputta | Independent Director/ Director/ Audit Committee |
| 4. Mr. Suppakit Ngamchitcharoen | Director/ Risk Innovation Management and Governance Committee /Chief
Executive Office |
| 5. Miss Valarlak Ngamchitcharoen | Director of the Company, Executive Director, Managing Director, Risk,
Innovation, and Governance Committee Member |
| 6. Miss Maetinee Ngamchitcharoen | Director/ Executive Committee |

Directors attending this meeting accounted for 100 percent of the total number of directors.

The auditors who attend the meeting are as follows:

1. Miss Kultida Pasurakul ANS Audit Co., Ltd.

The Legal advisor who attends the meeting are as follows:

1. Mr. Wanwit Atthahakul Prestige Law Company Limited

In addition, it is recommended Representative from the Thai Investors Association who attended the meeting via electronic media 1. Mr. Bhuwanart Na Songkhla

Mr. Bandit Pratumta then explained to shareholders the meeting procedures. Method of voting and counting of votes by the company We have invited and informed shareholders about today's meeting in 3 ways as follows:

1. The company has sent meeting invitation letters to all shareholders by post.
2. The company has published an announcement in the newspaper.
3. The company posted details of the meeting on the company website.

And explain the meeting procedures How to vote and counting of votes via video The details are as follows:

How to practice voting

1. The meeting will be considered according to the agenda in the meeting notice sent to shareholders. everyone in advance of the meeting
2. Every shareholder has a vote of 1 share for 1 vote. In the case that any shareholder has a vested interest in any matter, he or she will not have the right to vote on that matter.
3. Shareholder or proxy Cannot separate votes for each agenda. Except for shareholders who are custodians to be able to separate the votes
4. In the case that a shareholder appoints a proxy to attend the meeting on their behalf. The proxy has the right to consider and vote on behalf of the shareholder who grants the proxy in every respect he deems appropriate. Voting will be done in the same way as shareholders attending the meeting in person.
5. If the shareholder has specified, the proxy vote for each agenda item in advance in the proxy form. Must not vote during the meeting again. The company will vote as specified by the shareholders in the proxy form.
6. Voting in each agenda the moderator will open a voting period for attendees to vote "agree," "disagree," or "abstain." Voting must be done within the specified time, which is 1 minute per agenda, and will close the voting period. vote If the meeting participants do not vote within the specified period, it will be considered that the meeting participants have voted in agreement.
7. In this regard, in the case of Agenda 5 , considering and approving the election of directors to replace those who retire from office upon the expiration of their terms. The Company will propose to consider voting for the election of each person nominated to be a director individually.
8. **For the resolution of the meeting, it must consist of the following votes:**
 - Agenda 1 To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders
 - Agenda 3 To consider and approve the Company's consolidated financial statements for the fiscal year ended December 31, 2024.
 - Agenda 4 To consider and approve the omission of dividend payment for the operating results of the year 2024.
 - Agenda 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation

Agenda 7 To consider and approve the appointment of the Company's and its subsidiaries' auditors and the determination of their remuneration for the year 2025.

Approval of these five agenda items requires a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the Company's performance for the year 2024 This agenda item is for acknowledgment only; no resolution is required.

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2025. This agenda item requires not less than two-thirds of the total votes of the shareholders attending the meeting and casting their votes.

Voting on each agenda

1. In voting Shareholders are asked to go to the Web Browser and press the E-voting window to vote on each agenda item within the specified time (1 minute). When you press to select voting, the system will pop-up asking again: Confirm voting or not Press OK to confirm your vote.
2. In the case that shareholders want to change their votes This can be done by pressing to select the score again. But if the agenda has already been closed for voting Shareholders will not be able to vote. Or you can change the voting for attendees via mobile devices or tablets. Please switch from the Zoom program back to the Chrome program to vote in the E-Voting menu.
3. When you have finished voting Please return to the E-meeting window of the Zoom program to continue viewing the video and audio of the meeting.
4. The system will collect points. By counting the total votes from those who voted via E-Voting and those who voted in advance via proxy documents.

Counting votes

Only dissenting votes are counted. and abstain from voting first, the rest are considered votes that are seen.

Notification of voting results

Will notify the meeting of every agenda item before the meeting ends.

Expressing opinions

If you wish to ask questions or express opinions. Must be related to the agenda being considered only. Please specify your name and surname. Along with informing that Come in person or receive a proxy. In order to record the minutes of the meeting correctly and completely.

In the case where you wish to inquire by typing a message.

1. Go to the Q&A menu in Zoom to type a message.
2. Press the Enter key to send the message into the system.

In the case where you wish to ask questions through conversation

1. Go to the Participant menu at the bottom and press the Raise Hand button.

2. The master of ceremonies calls out names The staff will open the microphone for questions. Shareholders must press Unmute and turn on the microphone on the device. In the event that you cannot speak through the microphone within 1 minute, type your questions through the Q&A channel. The host will read the questions to the meeting.
3. When asking questions or expressing opinions, please inform your name and surname and indicate whether you are coming in person or as a proxy. And inform that you agree. or not agreeing to allow the company to record first and last names in the meeting minutes and recorded on video and audio tapes of the meeting. In the case of asking questions or expressing opinions by typing a message Specify consent in the printed text. In the case of asking questions or expressing opinions through conversation Verbally state whether consent is given or not. To comply with the Personal Data Protection Act 2019
4. The company gives meeting attendees the opportunity to submit questions on each agenda. In the event that no inquiries are received within 1 minute, the company will continue the meeting. If you have additional questions Questions can be typed in through the Q&A channel. Staff will read the questions later. If shareholders wish to suggest other opinions, that is not on the agenda. You can express your opinions in the agenda for considering other matters.

Mr. Bandit Pratumta then informed that in this shareholder meeting the company provides a live broadcast of the meeting and records images and audio throughout the meeting.

According to the company regulations The Chairman of the Board of Directors has been appointed to act as chairman of the meeting. The MC then invites Mr. Sawai. Chatchairungruang Chairman of the Board of Directors He welcomed the shareholders who attended the meeting and began the meeting according to the agenda as follows:

Agenda 1: Consider certifying the minutes of the 2024 Annual General Meeting of Shareholders.

The Chairman proposed that the Meeting consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on March 25, 2024. The details are as presented in the copy of the minutes, which has been delivered to the shareholders together with the notice of this meeting.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman then asked the meeting to vote.

Meeting resolution: The Meeting resolved to approve the Minutes of the 2024 Annual General Meeting of Shareholders, held on March 25, 2024, as proposed by the Chairman, with the majority vote of the shareholders who attended the meeting and cast their votes.

Agreed:	246,813,464	votes,	equivalent to	100	percent
Disapproved:	0	votes,	equivalent to	0	percent
Abstained:	0	votes,	equivalent to	0	percent

In this agenda, there were 0 additional shareholders attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 2: Consider acknowledging the company's annual operating results for the year 2024.

Miss Valarlak Ngamchitcharoen, Managing Director of Ziga Innovation Public Company Limited, addressed the Meeting: Dear Shareholders, I, Miss Valarlak Ngamchitcharoen, on behalf of Ziga Innovation Public Company Limited, would like to invite all shareholders to consider and acknowledge the Company's operating results for the year 2024, ending December 31, 2024. A summary of the Company's performance and key information has been compiled in the Annual Report or Form 56-1 (One Report), which has already been distributed to all shareholders. To provide a comprehensive overview of the Company's operations and strategic direction for the year 2025, the Company would like to invite shareholders to view a video presentation summarizing the annual performance and outlining the business strategies for the upcoming year.

Ziga Innovation Public Company Limited originally operated as a manufacturer of international-standard electrical conduit pipes under the brand DAIWA, catering primarily to the electrical contractor sector and export markets. Subsequently, the Company developed a new business model focused on innovation, which led to the creation of the ZIGA brand—an innovative product line offering alternatives to traditional galvanized steel pipes and painted black steel pipes. The Company has experienced significant growth and development, culminating in its listing on the Stock Exchange of Thailand to raise capital for expanding its production capacity of Pre-zinc steel pipes. Today, the Company is a market leader in Pre-zinc pipe products. Ziga continues to innovate and add value to its product offerings, expanding across both steel and non-steel segments. This includes value-added product development and business extension into related industries, serving a diverse customer base—from large-scale project clients to general consumers. Ziga has earned the trust of customers involved in major national infrastructure projects and is recognized as a manufacturer meeting international standards, exporting under the ZIGA and DAIWA brands. Its non-steel product lines also penetrate markets in both electrical and structural contractor groups as well as general end-users. In recent years, the Company has adjusted its strategic direction to optimize its product mix, focusing on high-value products and enhancing inventory flexibility to cope with market volatility. Efforts include reducing inventory turnover periods and planning for cost reduction in production processes. Ziga's products are environmentally friendly, as they are made from pre-galvanized steel and do not require chemical treatments or anti-rust painting. Despite the continued presence of low-quality products in the market, Ziga remains confident in its long-term competitiveness due to its product standards, increasing regulatory control, and the growing demand for environmentally sustainable solutions - particularly from large-scale projects that adhere to Green Building standards (LEED). The Company is well-positioned to meet evolving customer needs and maintain sustainable growth into the future.

In 2024, the Company had total assets of THB 1,106.3 million, continuing a downward trend from THB 1,271.3 million in 2023 and THB 1,312.5 million in 2022. This represents a 13.0% decrease compared to the previous year.

Current Assets Cash and cash equivalents decreased from THB 184.4 million in 2023 to THB 49.0 million in 2024, representing a 73.4% decline. The decrease was primarily due to the repayment of debentures totaling THB 126.1 million, and the reclassification of a 4-month fixed deposit amounting to USD 1.5 million (equivalent to THB 51.6 million) under other current financial assets. Trade and Other Receivables amounted to THB 62.0 million, representing a 45.7% decrease compared to the previous year. This consisted of trade receivables of THB 143.4 million, less an allowance for expected credit losses of THB 84.3 million, resulting in net trade receivables of THB 59.1 million, and net other current receivables of THB 2.9 million. Inventories increased from THB 188.6 million to THB 232.2 million, a 23.1% increase. This included finished goods of THB 76.3 million, raw materials and supplies of THB 104.4 million, goods in transit of THB 54.5 million, and a deduction for inventory valuation and obsolete items of THB 3.0 million. As a result, the Company reported total current assets of THB 398.3 million.

Non-Current Assets Other non-current financial assets, which are pledged fixed deposits, decreased from THB 44.7 million to THB 5.1 million, representing an 88.6% decrease. Digital assets – net, consist of 2.149 BTC, valued at approximately THB 2.9 million. The Company's key non-current assets are land, buildings, and equipment, which had a net book value of THB 631.6 million, a decrease of THB 28.9 million from 2023. The change is due to asset acquisitions or transfers-in totaling THB 2.5 million, while depreciation increased by THB 31.4 million. As a result, the Company reported total non-current assets of THB 707.9 million.

In 2024, the Company had total liabilities of THB 298.0 million, continuing a downward trend from THB 489.0 million in 2023 and THB 602.6 million in 2022. This represents a 39.1% decrease compared to the previous year. The reduction in liabilities was mainly due to: A decrease in debentures by THB 126.1 million, resulting from an early redemption on February 27, 2024. A decrease in long-term bank loans, with an outstanding balance of THB 7.3 million, after repayments of both scheduled and early installments totaling THB 67.9 million. Trust receipt liabilities, representing trade payables from imported raw materials, amounted to THB 100.9 million. Other current and non-current financial liabilities totaled THB 30.7 million, mainly from sale and leaseback agreements, which decreased by THB 16.2 million due to installment payments. As a result, the Company had total current liabilities of THB 273.2 million and total non-current liabilities of THB 24.8 million. Shareholders' equity continued to increase from THB 782.3 million in 2023 to THB 808.3 million in 2024, representing a THB 26.0 million or 3.3% increase. The increase was attributed to the net profit for the year 2024, which reduced the accumulated deficit by THB 26.0 million.

Next is the report on the consolidated statement of profit and loss of the Group. In 2024, the Company recorded total sales revenue of THB 562 million, representing a year-on-year decrease of THB 208.91 million, or 27.1%. This decline in revenue was partly due to the Company's strategic shift toward quality-focused inventory management, prioritizing high-margin and low-volatility products over volume. As a result, product segments with a higher risk of loss due to steel cost fluctuations were scaled down, contributing to the overall revenue decrease. Despite the lower total revenue, the gross profit margin improved. The Company's revenue structure is divided into two main product categories: Steel structure pipes, sold under the ZIGA brand, accounted for 58.8% of total sales revenue. In 2024, this

segment generated THB 331 million, a year-on-year decrease of THB 141 million, or 29.9%. Electrical conduit pipes, sold under the DAIWA brand, accounted for 41.2% of total sales revenue. In 2024, this segment generated THB 231 million, a year-on-year decrease of THB 68 million, or 22.7%.

In 2024, the Company had a cost of sales totaling THB 458.9 million, resulting in a gross profit of THB 103.1 million, which represents a gross profit margin of 18.3%, compared to 16.1% in 2023. This improvement reflects more efficient inventory management, with a focus on higher-margin products and strict cost control. The Company reported other income of THB 15.2 million in 2024, a decrease of THB 16.3 million or 51.7% compared to 2023. The decline was mainly due to lower interest income from loans and income from the sale of scrap materials. Within other income, the Group recorded net revenue from Bitcoin mining, after deducting expenses from its subsidiary, totaling THB 1.3 million, resulting from the trial operation of mining equipment. In 2024, the Company incurred a foreign exchange loss of THB 0.2 million, compared to a foreign exchange gain of THB 3.6 million in the previous year, representing a change of THB 3.8 million or 105.6%.

To mitigate foreign exchange risk and volatility, the management regularly monitors exchange rate data to ensure a timely response in the event of sudden fluctuations. Additionally, the Company enters into forward exchange contracts at the discretion of management to reduce exposure to currency risk. These measures have proven to be effective in limiting the impact of exchange rate volatility. In 2024, the Company recorded an expected credit loss on trade receivables and other current receivables of THB 1.9 million, a decrease of THB 8.2 million compared to the previous year. This reflects the Company's continued focus on managing only profitable product segments, as well as stricter credit control policies for both new and existing customers, along with more rigorous debt collection efforts. Selling expenses amounted to THB 18 million, a decrease of THB 5 million or 21.7% compared to the previous year. Administrative expenses were THB 54 million, showing a slight increase of THB 2 million or 3.8%, indicating effective cost control despite the challenging economic environment. Finance costs totaled THB 9 million, a significant reduction from THB 29 million in the previous year, representing a 69.0% decrease, reflecting the Company's effort in debt reduction, particularly in repayment of long-term loans and debentures, as shown in the statement of financial position. Based on the above, the Group recorded a net profit of THB 26.0 million in 2024, representing a net profit margin of 4.5%, which is a 37.5% decrease from the previous year. Nonetheless, the Company continues to focus on growth strategies that aim to increase revenue while maintaining healthy profit margins, to support long-term sustainability.

The year 2024 was another challenging year for Ziga Innovation Public Company Limited, amid raw material cost volatility, liquidity constraints in the construction industry, and intensifying market competition. Nevertheless, the Company continued to operate with stability, guided by the core philosophy of "Better, Cheaper, Faster", which remains a key driver in creating competitive advantage and maintaining its leadership in Thailand's steel industry. Ziga remains committed to developing high-quality, innovative products, while continuously enhancing manufacturing efficiency and supply chain management to reduce costs and improve competitiveness. Over the past year, the Company successfully

expanded its market reach into niche customer segments that prioritize high-quality standards, such as those in the infrastructure and coastal industrial estate sectors.

In addition, the Company has placed importance on integrating High Micron technology into its production processes to replace the use of Hot Dip Galvanized pipes. This advancement enhances corrosion resistance, reduces environmental impact, and aligns with the Company's "Green Innovation" concept.

Operational Direction for 2025 The Company will focus on growth through four key strategic directions, as follows:

1. **Development of Green Innovation Products** the Company continues to prioritize the development of environmentally friendly and high-performance products, such as: Daiwa Super Conduit – designed for high - end infrastructure projects, including dual-track rail systems and coastal industrial estates. HZO Conduit - utilizes High Micron technology and complies with RoHS standards, ensuring safety from hazardous substances such as lead and mercury. These product lines not only help reduce the use of natural resources but also strengthen the Company's image as a leader in "Sustainable Steel Solutions."
2. **Market Expansion and Product Value Enhancement** the Company plans to penetrate niche markets with demand for high-end products to increase net profit margins, focusing on customers in complex industries such as large-scale infrastructure projects (Mega Projects), industrial estates that require high-grade steel standards, clean energy projects, and smart electrical systems. This strategy will help create added value and expand long-term business opportunities.
3. **Promoting a Green Society and Sustainable Development** the Company places great importance on ESG (Environment, Social, Governance), with the primary goal of developing an organization that grows in harmony with society and the environment. Examples include the Steel Technology Education Project – a collaboration with leading universities to host seminars on the use of high-quality steel, and the "The Four Elements" campaign – which uses the concepts of earth, water, wind, and fire to communicate the environmentally friendly features of the Company's products.
4. **Creating Value and Caring for Stakeholders** the Company remains committed to maintaining a balance between business growth-enhancing economic value and profitability for shareholders, taking care of employees and business partners-building sustainable relationships within the value chain, and fostering sustainable organizational development-alongside delivering value to society.

Lastly, I would like to express my sincere gratitude to the Board of Directors, management team, employees, customers, business partners, and all shareholders for their continued support and trust. I am confident that, with the collaboration of all stakeholders, Ziga Innovation will continue to move forward with stability, develop high-quality steel products, and deliver the greatest value to all parties. We are ready to lead the transformation of the steel industry toward a sustainable future-together.

The Chairman further inquired whether any participants had any questions or comments.

– Mr. Bhuwanart Na Songkhla from the Thai Investors Association

I would like to request clarification regarding the Company's digital asset operations and Bitcoin mining activities. The Company previously stated to the media that it is "still mining Bitcoin using its existing machines," yet there is no recorded revenue from Bitcoin mining in the financial statements for 2023 and 2024. Therefore, I would like to ask: Are the mining machines still operating as of now? What is the average monthly yield in Bitcoin? Does the Company have a policy to sell the mined BTC? And where is this revenue recorded? Why does it not appear in the financial statements?

– Mr. Sawai Chatchairungreung, Chairman of the Company, clarified that the Bitcoin mining activity is still ongoing. The reason it is not clearly reflected in the financial statements is because the income is recorded under "Other Income" and not categorized separately as a distinct item. The Company's policy is to continue mining on a regular basis. The Chairman then asked Mr. Suppakit if he had any further comments to add.

– Miss. Kulthida Phasurakun, the auditor from ANS Audit Co., Ltd., requested to clarify that in 2023–2024, the Company recorded revenue from Bitcoin mining under "Other Income" because, in reality, the mining activity had not yet been carried out at full capacity, but was instead conducted for machine maintenance purposes. The Company has also been testing the use of solar cells to reduce electricity costs related to Bitcoin mining, with further trials planned once the solar cell system is fully installed. Therefore, from an accounting perspective, since the mining machines have not been operated at full capacity and the activity remains in the testing phase, the revenue is currently recorded under Other Income. That is all I wish to clarify.

– Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, further clarified that this also involves policy considerations. He noted that the accounting treatment had already been explained, but as for the question of whether the mining machines are currently in use, he confirmed earlier that they are still operating, but in a trial capacity. The Company sees potential in continuing this trial because it has already invested in solar cell systems at the factory. The production base has since been consolidated at the current site, known as Factory 8, while the former factory—which has an area of about 9 rai—has become too small. The solar cell system was installed at the old factory prior to the Company's listing on the Stock Exchange, with the objective of reducing energy costs. However, since the production base was relocated to Factory 8, the solar system installed at the old factory is no longer generating revenue. It was originally installed as a cost-saving measure before the Company went public. Later, as previously reported to the Stock Exchange of Thailand, the Company relocated its Bitcoin mining machines to the current site to consolidate operations for trial purposes. As mentioned earlier, the solar cell system can only be utilized during daytime hours, from approximately 07:00 to 16:00. The trial began with a few dozen machines and was gradually expanded, as the operation was able to generate a modest daily income, in the range of a few thousand baht per day. However, since the revenue has not yet been substantial or material, it was not separately presented in the 2023–2024 financial statements. Additionally, as the Company views this Bitcoin mining operation as a trial, and the equipment has already been fully depreciated in the accounting records, it was not considered a core revenue stream during the period.

– Mr. Bhuwanart Na Songkhla from the Thai Investors Association

It was found that the Company has recorded a full impairment of the mining machines in the amount of THB 63.33 million. I would like to know the reason behind this impairment, and what are the Company's future plans regarding this business? Will the Company continue with its Bitcoin mining operations, or is there a plan to discontinue them?

The Chairman invited Mr. Supakit Ngamjitcharoen, Chief Executive Officer, to respond to this question.

– Mr. Supakit Ngamjitcharoen, Chief Executive Officer, also addressed Question 2, stating that the Company has already recognized the asset impairment. Personally, I believe that since the Company has already invested in Bitcoin mining, we maintain confidence in this initiative. While it currently represents only a minor portion of revenue, the Company sees it as having potential. As of now, Bitcoin mining generates only a few coins per year. When asked about revenue figures, I would note that we have resumed operation with approximately 200 machines, and we are doing our best to run them efficiently. Since the machines have already been fully depreciated, we are trying to make the most out of our prior investment and generate some return. To reiterate, Bitcoin remains a small revenue stream, accounting for no more than 3–5% of total revenue when compared to our core business, as reflected in our financial statements. However, with the current increase in the value of BTC, the mining assets we've invested in may have the potential to generate returns in the future and contribute to the Company's income. As shown in the presentation by Miss Valarlak Ngamchitcharoen, ZIGA looks at every dimension of its business carefully. The word "INNOVATION" in ZIGA INNOVATION reflects our intention to invest in areas that can deliver value to shareholders. We prioritize shareholder interests and good governance. As with any investment, some generate excellent returns, while others may involve challenges. However, our existing revenue streams continue to perform at a healthy and profitable level. Regarding Question 3, I would like to invite Miss Valarlak Ngamchitcharoen, Managing Director, to respond regarding the Company's core business and long-term sustainable revenue. To address the additional question on whether the Company will continue or discontinue Bitcoin mining, I'd like to confirm that we intend to continue mining operations because we have already invested in the solar cell system. Secondly, all 200 machines are now nearly fully operational, though we are still mining on a non-full-time, trial basis. The Company has no current policy to invest further in this area, meaning no plans to purchase additional mining machines. We are committed to maximizing the value of our existing resources and ensuring no asset goes to waste—a key principle of our management team. Since the total investment value is significant, we've adopted a combination approach by integrating the pre-installed solar cell system, consolidating our production facilities, and recommissioning the already depreciated mining machines. While revenue from this activity is still limited, it could grow in the future. Thank you.

– Mr. Bhuwanart Na Songkhla from the Thai Investors Association

What are ZIGA's core businesses that will support sustainable revenue in the future?

– Miss Valarlak Ngamchitcharoen, Managing Director thanked the shareholder for the question. Ziga Innovation Public Company Limited. looking back at last year, it's clear that most of the steel business sector suffered losses, and the past year has been extremely challenging for the steel industry. This includes the real estate sector, where demand has clearly contracted. Therefore, even though the Company's sales revenue declined, the increase in gross profit reflects several contributing factors. One of them is the Company's stricter credit policy, which led to improved debt quality and stronger financial statements. It also shows that the Company invested more in lower-risk, less-volatile, and more premium products, as illustrated in the presentation we prepared for investors and shareholders. We want to show that the future growth of the Company is geared toward a New S Curve. However, we acknowledge that the New S Curve will not happen overnight. That said, this strategic direction has positioned the Company to maintain healthy profitability, especially as many competitors face losses—so the gross profit margin stands as a strong indicator. The Company has also made advancements in innovation and R&D, as seen in the video presentation, such as developing products for high-salinity environments like salt farms. We are committed to following our “Better Shipper, Faster” business model to drive the New S Curve through the development of eco-friendly substitute products that maintain high performance and corrosion resistance. This is also reflected in our creation of a mascot, which serves as the face of our green product line and helps to broaden brand recognition for ZIGA. The New S Curve clearly centers around the High-Micron product group, which represents a new innovation in steel pipes. To visualize it, it's like protective winter clothing—thin but highly effective. The idea that thin steel pipes are weak no longer holds true in this context. This product line also represents the future of the Company, as industry trends are shifting toward higher-quality and more environmentally friendly products. Our business direction remains aligned with this vision. We have already started seeing positive signs—as early as last year—with our improved gross profit. Therefore, I would like to assure shareholders that the management team, along with the CEO, is fully committed to working hard and staying hands-on. I encourage all shareholders to follow the Company's and management's activities on social media platforms such as TikTok, YouTube, Facebook, LINE, and Instagram. Thank you for the question.

– Mr. Sawai Chatchairungreung, Chairman of the Company, summarized the response to Question 1 regarding the recognition of revenue from digital asset mining activities. In fact, the revenue has already been recorded in the accounting system, but since this income is not yet material enough to warrant a clearly separate category, it has not been recorded as a distinct revenue allocation, in line with the opinion of the Auditor. Regarding Question 2, which asked about the impairment provision, since the project did not yet meet its targets, the Company opted to record the impairment in advance as a conservative measure. However, the Company is continuing its operations and mining activities. As for Question 3, it has already been summarized by Miss Valarlak earlier. Therefore, if there are no further questions from shareholders regarding the 2024 operating results, the meeting shall proceed to Agenda Item 3, as Agenda Item 2 does not require a resolution.

Resolution of the Meeting: The Meeting acknowledged the Company's operating results for the year 2024.

Agenda 3 Consider and approve the company's consolidated financial statements. For the fiscal year ending on December 31, 2024

The Chairman proposed to the meeting that In order to comply with the Public Limited Companies Act B.E. 2535 (including additional amendments) which requires companies to prepare a balance sheet and annual profit and loss account as of the end of the company's fiscal year that has been audited by Certified public accountant and present it to the shareholders' meeting at the annual general meeting for consideration and approval. By the balance sheet and annual profit and loss account Ending December 31, 2024 shown in Form 56-1 One Report 2024 has been audited by a certified public accountant. The details appear in the document sent to shareholders along with the meeting invitation letter.

The Chairman allowed the meeting to raise questions.

– **Mr. Bhuwanart Na Songkhla from the Thai Investors Association**

According to the financial statements, the Company's revenue has been declining from 2021 to the present, resulting in a continuous decrease in net profit and earnings per share. I would like to ask: What plans does the Company have to address this situation?

– Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that as the CEO, I would like to respond briefly. As you may know, the Company's financial performance and statements have shown a downward trend since 2021. As I mentioned, when we first entered the Stock Exchange, the Company entered from SME status. Entering the market came with competitive pressure from global economic conditions, which led to reduced profitability. However, when compared to others in the same industry, we are still ranked number 1 and continue to maintain good profitability. In contrast, many companies in the same industry reported losses of several hundred million baht over the past year. If asked how we plan to turn the situation around, refer to the slides just presented by Miss Valarlak. That is the answer. We have not remained idle. This year, the Company launched the "4Element" project and introduced High-Micron steel. If shareholders review those slides, they will understand that management has been actively working and not passive. "4Element" is currently the newest steel innovation in Thailand and directly addresses the needs of the industry. Therefore, ZIGA, having entered the Stock Exchange, continues to maintain high gross profit margins and very strong net profit margins because we are a Steel Innovation company. We believe that 4Element is the answer and reflects our genuine intention. Every initiative ZIGA and the management team has undertaken is designed to respond to current conditions. As I mentioned earlier, the steel and construction industries have faced tough conditions every year. Yet we were still able to generate profit this past year. I want to reaffirm that we are still trying and working extremely hard. Thank you.

The Chairman then asked the meeting to vote.

Meeting resolution: The meeting unanimously approved the company's consolidated financial statements. For the fiscal year ending on December 31, 2024 with a majority vote of shareholders who attended the meeting and voted as follows:

Agreed:	246,813,464	votes,	equivalent to	100	percent
Disapproved:	0	votes,	equivalent to	0	percent
Abstained:	0	votes,	equivalent to	0	percent

In this agenda, there were 0 additional shareholder attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 4: Consider approving the suspension of dividend payment for operations for the year 2024.

The Chairman proposed to the meeting that According to the Public Limited Companies Act B.E. 2535, companies must allocate part of their annual net profits as a reserve fund, not less than 5 percent of their annual net profits. Deducted by the amount of accumulated losses brought forward (if any) until this reserve fund is not less than 10 percent of the registered capital.

The company has a policy to pay dividends from operating results each year. The rate is not less than 50 percent of the net profit of the company's financial statements after deducting taxes, and legal reserve funds and other reserves (if any). However, the said dividend payment is subject to change. It depends on operating results, financial status, liquidity, need for money, use of working capital for operations, investment plans and future business expansion, market conditions, suitability and other factors related to operations, and management of the company Under the condition that the company must have sufficient cash to operate its business and doing so must bring the greatest benefit to shareholders.

- The company stops paying dividends. From the operating results of 2024 and there is no consideration of allocating profits from the operating results of 2024 as legal reserves. Because the company Reserve funds have been allocated. Complete according to the law.

The Chairman allowed the meeting to raise questions.

Mr. Bhuwanart Na Songkhla from the Thai Investors Association

Since the return on investment for shareholders primarily comes from receiving consistent dividend payments, I would like to ask what plans the Board of Directors has to enable the Company to resume dividend payments. This question arises in light of the fact that shareholders have not received dividends, while the Board of Directors continues to receive directors' remuneration-an amount of up to THB 5 million is being proposed for approval in 2025.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that he would like to respond in his capacity as CEO. As mentioned earlier, it is the intention of all directors to resume dividend payments. However, since the Company currently has accumulated losses, we are not legally permitted to declare dividends at this time. This reflects the commitment of the entire management team. The introduction of new products and the development of the New S Curve,

as presented by Miss Valarlak, stem from the Company's desire to return to a position where dividends can once again be paid-even if only in small amounts. We are doing our best to bring the Company back onto the right and sustainable path in every aspect. Thank you.

Mr. Sawai Chatchairungruang, Chairman of the Company, further clarified the matter regarding the proposed remuneration budget of THB 5 million. In reality, the actual amount used each year is very minimal, and this Company is one of the lowest-paying listed companies in terms of remuneration for independent directors on the Stock Exchange of Thailand. You may verify this information directly.

The Chairman then asked the meeting to vote.

Meeting resolution: The meeting unanimously approved the omission of dividend payment for operations for the year 2024 with a majority vote of the shareholders who attended the meeting and cast their votes.

Agreed: 246,813,464 votes, equivalent to 100 percent

Disapproved: 0 votes, equivalent to 0 percent

Abstained: 0 votes, equivalent to 0 percent

In this agenda, there were 0 additional shareholder attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 5: Consider approving the appointment of directors to replace those who retire by rotation.

The Chairman proposed to the meeting that This agenda is an agenda regarding the election of directors to replace those who must retire from office according to the terms of the Company's regulations. Article 13 stipulates that "At every annual general meeting, 1/3 of the total number of directors shall retire from office. The directors who are due to retire by the end of their term may be re-elected to take up a new position." For the list of company directors There are 2 people who must leave their positions according to their terms this year:

1. Mrs. Emorn Chotiyaputta Independent Director
2. Miss Valarlak Ngamchitcharoen Director

The Board of Directors, excluding directors with a conflict of interest, has carefully considered the Board structure and the qualifications of the directors in various aspects, including their suitability, educational background, experience, and expertise, as well as their performance in their roles as Company directors over the past term. The Board is of the opinion that the two directors who are due to retire by rotation are qualified individuals with the necessary knowledge, capabilities, and a proven record of performance in their roles. Therefore, the Board proposes that the Meeting approve the reappointment of both retiring directors to serve for another term. We would like to inform shareholders that, by law, all shareholders are entitled to vote on this agenda item. In line with good corporate governance practices, we would also like to request that the two directors subject to reappointment temporarily leave the meeting room. A summary of the profiles of the nominated individuals is provided in Enclosure 3, which was delivered to shareholders along with the invitation to this Meeting and has also been presented in the slide shown during the Meeting.

The Chairman allowed the meeting to raise questions.

– Mr. Bhuwanart Na Songkhla from the Thai Investors Association

Given the recent news reports regarding legal proceedings that have caused confusion and impacted the Company's image—particularly involving directors and executives who are being nominated for reappointment—I would like to ask whether the Board of Directors, the Audit Committee, and the Nomination Committee have taken the legal risk associated with this case into consideration. Furthermore, if the outcome of the case does not align with the Board's expectations, has the Company prepared any measures to mitigate potential future impacts? If so, what are those measures?

– Mr. Sawai Chatchairungruang, Chairman of the Company, clarified that he would like to respond to the question. Regarding all matters related to risk, we have already taken them into consideration, whether in the form of legal cases or other types of risk. We have made preparations, and everything is currently in a stable and manageable condition for the Company. However, if any unexpected events occur, we have multiple advisor teams already prepared to ensure continuity of operations. So, there is no need for concern. Are there any additional questions from shareholders regarding the appointment of directors?

The Chairman then asked the meeting to vote.

Meeting resolution: The meeting unanimously approved the appointment of Mrs. Emorn Chotiyaputta and Miss Valarlak Ngamchitcharoen to return to their positions. Company Director for another term with a majority vote of the shareholders who attended the meeting and voted as follows:

Agenda 5.1 Consider and approve the appointment of Mrs. Emorn Chotiyaputta. Being an independent director/company director

Agreed:	246,813,364	votes,	equivalent to	100	percent
Disapproved:	100	votes,	equivalent to	0	percent
Abstained:	0	votes,	equivalent to	0	percent

In this agenda, there were 0 additional shareholders attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 5.2 Consider and approve the appointment of Miss Valarlak Ngamchitcharoen as a director of the company.

Agreed:	246,813,464	votes,	equivalent to	100	percent
Disapproved:	0	votes,	equivalent to	0	percent
Abstained:	0	votes,	equivalent to	0	percent

In this agenda, there were 0 additional shareholders attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 6: Consider approving the determination of directors' remuneration for the year 2025.

The Chairman suggested to the meeting that according to the Company's Articles of Association, Section 14, directors are entitled to receive remuneration from the Company. In the form of rewards, meeting allowances, gratuities, bonuses or other benefits in return. According to the regulations or as determined by the shareholder meeting. The committee has established policies and criteria for remuneration of directors. Remuneration for various sub-committees and the allocation of directors' rewards to be at an appropriate level and consistent with the directors' obligations to meet the expectations of various groups of stakeholders. and in accordance with relevant laws and regulations There is also an annual review. In addition, executive directors are assigned. No compensation is received for serving on the board and committees.

Therefore, it is considered appropriate to present it to the shareholders' meeting to consider and approve the remuneration of directors for the year 2025 in a total amount not exceeding 5,000,000 baht. The said remuneration has been considered by the company according to the criteria mentioned above. There are details of the remuneration of the board of directors and sub-committee members. Appears in the meeting invitation letter. which has been delivered to shareholders and as shown in the slide on the screen.

Board of Directors	Remuneration (Baht) for the Year 2025 (Proposed Year)			
	Monthly	Meeting allowance	Annual remuneration (bonus).	Allowance
The Board of Directors				
- Chairman of the Board	X	15,500 THB.	X	X
- Director	X	13,000 THB.	X	X
Audit Committee				
- Chairman of the Board	X	12,500 THB.	X	X
- Director	X	11,000 THB.	X	X
Risk, Innovation, and Governance Committee				
- Chairman of the Board	X	10,000 THB.	X	X
- Director	X	5,000 THB.	X	X

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The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman then asked the meeting to vote.

Meeting resolution: The meeting unanimously approved the determination of directors' remuneration for the year 2025 with a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Agreed: 246,813,464 votes, equivalent to 100 percent

Disapproved: 0 votes, equivalent to 0 percent

Abstained: 0 votes, equivalent to 0 percent

In this agenda, there were 0 additional shareholders attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 7: Consider approving the appointment of auditors and determining the auditor's compensation for the company and its subsidiaries for the year 2025.

The Chairman proposed to the meeting that the company Proposing the appointment of auditors from ANS Audit Company Limited as the company's auditors for the year 2024 as follows:

- | | |
|--------------------------------|---|
| (1) Mr. Atipong Atipongsakul | Certified Public Accountant License No. 3500 or |
| (2) Mr. Sathien Vongsnan | Certified Public Accountant License No. 3495 or |
| (3) Mr. Vichai Ruchitanont | Certified Public Accountant License No. 4054 or |
| (4) Ms. Kultida Pasurakul | Certified Public Accountant License No. 5946 or |
| (5) Mr. Yuttapong Chuamuangpan | Certified Public Accountant License No. 9445 |

To be the auditor of the company and its subsidiaries for the year 2024 and determine the audit fee of the company and its subsidiaries for the year 2025 to be 1,405,000 baht, which does not include other service fees related to auditing the accounts. The proposed names have no relationship or interest with the company/subsidiaries/executives/major shareholders. or those related to such persons in any way details about auditors and audit fees Appears in the meeting invitation letter sent to shareholders.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman then asked the meeting to vote.

Meeting Resolution: The meeting unanimously approved the appointment of Mr. Atipong Athipongsakul, Certified Public Accountant No.3500 or Mr. Sathien Vongsnan, Certified Public Accountant No. 3495 or Mr. Vichai Ruchitanont. Certified Public Accountant No.4054 or Ms. Kultida Pasurakul Certified Public Accountant No.5946 or Mr. Yuttapong Chuamuangpan Certified Public Accountant No.9445 of ANS Audit Company Limited is the Company's auditor for the year 2025 and the audit fee is set at 1,405,000 baht per year, excluding other expenses. With a majority vote of the shareholders who attended the meeting and voted as follows:

Agreed: 246,813,464 votes, equivalent to 100 percent

Disapproved: 0 votes, equivalent to 0 percent

Abstained: 0 votes, equivalent to 0 percent

In this agenda, there were 0 additional shareholders attending the meeting.

In total, there were 30 shareholders attending the meeting, totaling 246,813,464 shares.

Agenda 8 Consider other matters (if any)

The Chairman informed the meeting that according to Section 105, paragraph 2 of the Public Limited Companies Act B.E. 2535 (Amended B.E. 2001), it is stipulated that shareholders whose shares total not less than one-third of the number. All shares sold You may request the meeting to consider matters other than those specified in the meeting invitation letter. The Company deems it appropriate to include this agenda in order to provide an opportunity for shareholders who wish to attend the meeting to consider matters other than those specified by the Board of Directors in this meeting.

The Chairman asked if the meeting want to raise questions or provide any information.

– Mr. Bhuwanart Na Songkhla from the Thai Investors Association

I would like to request an update on the legal proceedings and ask about the confidence of the Board of Directors and the management regarding the ongoing lawsuit. This matter has not only appeared in the news but has also been submitted as a complaint to the SEC (Securities and Exchange Commission), significantly affecting the Company's image. In this regard, does the Board have a plan or strategy to resolve or bring closure to this issue? If so, how?

The Chairman invited **Mr. Wanwit Atthahakul**, Legal Advisor, to respond to this question.

- Mr. Wanwit Atthahakul, Legal Advisor from Prestige Law Co., Ltd., clarified to the Meeting that the case in question appears to be a civil lawsuit currently under the jurisdiction of the Civil Court. In this case, Ziga Innovation Public Company Limited is the defendant. The Court of First Instance has already rendered a judgment to dismiss the case.

- Mr. Suppakit Ngamchitcharoen Chief Executive Officer, provided clarification in response to the question regarding the impact on the Company's image from the recent news reports. He explained that just two days ago, the Company issued an official statement via the Stock Exchange of Thailand, as previously mentioned, regarding ongoing legal proceedings. There were certain news outlets that distorted the facts, and with legal disputes, there will always be both well-intentioned and ill-intentioned individuals involved. As I mentioned earlier, the Company and management team operate as a public company and are fully open to external scrutiny, as we are governed by strong corporate governance and operate with transparency in all matters. Thank you to Mr. Bhuwanart Na Songkhla from the Thai Investors Association for your question and every question raised because it gives us the opportunity to provide clarification. Being a public company means we must conduct everything with full transparency. This legal case is not new; it has been ongoing for more than three years, as informed by our legal department. No matter the nature of the case, we have been following the proper legal procedures. As for the matter of image, as I mentioned, there will always be groups or individuals trying to tarnish the Company's reputation or distort the truth for personal interest. It may involve

just one or two people. Therefore, any false or misleading information is being handled by our legal and advisory teams, who are managing all related matters. I would also like to thank the Chairman of the Board, all independent directors, our internal team, and our auditors, who have examined our operations with great rigor. To all shareholders—please don't worry. What has kept ZIGA standing strong to this day is our commitment to ethics, corporate governance, and doing what is right. These are the values that will ensure our long-term sustainability. Thank you.

– MC: As there are no further suggestions or questions, the Meeting has now completed consideration of all agenda items as outlined in the Notice of the Annual General Meeting. Next, may I respectfully invite the Chairman to deliver the closing remarks and officially adjourn the 2025 Annual General Meeting of Shareholders.

– Chairman Mr. Sawai Chatchairungruang delivered the closing remarks: On behalf of the Company's Board of Directors, I would like to sincerely thank all shareholders for taking the time to attend this Meeting and for providing valuable feedback to the Company. The allotted time has now been reached, and all questions raised by shareholders have been fully addressed. I hereby declare the 2025 Annual General Meeting of Shareholders closed. Thank you to all shareholders and team members. Thank you.

The meeting adjourned at 11.32 a.m.

Mr. Sawai Chatchairungruang
Chairman of the meeting

Miss Tanida Kriangpanitch
Company Secretary
(Minutes taker)