

-Unofficial Translation-

**Minutes of the 2020 Annual General Meeting of Shareholders
Held on Monday, 27 July 2020, at 13.30 hrs.
at the Mandarin AB, 1st floor
Mandarin Hotel, No. 662 Rama IV Road, Bang Rak, Bangkok, 10500**

Attending Directors

1. Dr. Chainarong Monthienvichienchai Chairman of the Board of Directors and Independent Director
2. Asst. Prof. Dr. Teerachai Arunruangsirilert Independent Director, Audit Committee Member, Chairman of the Corporate Governance and Risk Management Committee and Chairman of the Nomination and Remuneration Committee
3. Mr. Christopher Michael Nacson Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
4. Khunying Patama Leeswadtrakul Director and Chief Corporate Social Responsibility Officer
5. Miss Soontareeya Wongsirikul Director and Corporate Governance and Risk Management Committee Member
6. Miss Kannikar Yomchinda Director
7. Mr. Kanit Sukonthaman Director and Chief Executive Officer

Attending Directors (via video/call conference)

1. Mr. Li Zhong Yuan Independent Director, Chairman of Audit Committee (Video conference from Singapore)
2. Mr. Andreas Rizal Vourloumis Director (Video conference from Hong Kong)
3. Mr. Sharad Bajpai Director (Video conference from Hong Kong)
4. Mr. Sudhir Maheshwari Director Committee Member (Video conference from Dubai, United Arab Emirates)

Attending Invitees and Executives

1. Dr. Somsak Leeswadtrakul Honorary Chairman
2. Miss Jitlada Sirachadapong Company Secretary
3. Mr. Sittisak Leeswadtrakul Deputy Chief Executive Officer
4. Mr. Rajeev Jhavar Chief Financial Officer
5. Mrs. Sirima Fazzaa General Manager – Accounting

By invitation

1. Mr. Chaoyuth Angsuwithaya Auditors from A.M.T. & Associates
2. Mrs. Natsarak Sarochnunjean Auditors from A.M.T. & Associates

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| 3. | Miss Daranee | Somkamnerd | Auditors from A.M.T. & Associates |
| 4. | Miss Jarunee | Nuammae | Auditors from A.M.T. & Associates |
| 5. | Mr. Theppachol | Kosol | Legal Advisor, Baker & McKenzie Ltd. |
| 6. | Mr. Suksawat | Watewai | Legal Advisor, Baker & McKenzie Ltd. |
| 7. | Mr. Charupat | Boon-Long | Legal Advisor, Baker & McKenzie Ltd. |

The Meeting was duly convened at 13.30 hrs.

Mr. Sorravit Tanmanasiri, was assigned to conduct the 2020 Annual General Meeting of Shareholders (“**Meeting**”), (“**Conductor**”), introduced the Meeting of all directors, honorary chairman, executives, auditors, and legal advisors attending the Meeting. The total of 11 persons or 100% of the Board of Directors of G J Steel Public Company Limited (“**Company**”) attending the Meeting. He further explained the Meeting the registration verification procedure, including voting procedure and vote-counting procedures with Barcode system. In addition, he informed the Meeting that there would be video and audio recordings of questions and opinions of the shareholders as evidence.

For the purpose of transparency and following the guidelines of the shareholders meeting arrangement of Securities and Exchange Commission Thailand, Mr. Charupat Boon-Long, legal advisor from Baker & McKenzie Ltd. was invited to witness the vote-counting.

To enhance the Corporate Governance Practice and with regards to the rights of shareholders, on 7 November 2019 the Company had disclosed an announcement on its website and to the Stock Exchange of Thailand inviting shareholders to propose matters deemed important and appropriate to be included in the Meeting agenda for the Meeting, including nominating persons whose qualifications met the criteria prescribed by the Company to be as a director candidate during the period from 7 November 2019 to 31 December 2019. However, no shareholders proposed an additional agenda nor nominated any persons to be as a director candidate.

On 26 June 2020, the Company disclosed the announcement to the Stock Exchange of Thailand that the Company had disclosed Invitation to the Meeting together with its enclosures on the Company’s website since 26 June 2020. In addition, such invitation to the Meeting had been delivered to shareholders for their consideration and information at least 14 days prior to the date of the Meeting, for their sufficient time and consideration.

On 1 July 2020 was set to be the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, there were 8,117 shareholders attending the Meeting, holding a total of 28,928,765,432 shares; 8,053 Thai shareholders, holding a total of 9,491,895,495 shares, representing 32.81 percent, and 64 foreign shareholders, holding a total of 19,436,869,937 shares, representing 67.19 percent.

In the Meeting, the number of shares and shareholders attending the Meeting as at the beginning are as follows:

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|--------------------------------------|------------|----------------|-------------------------------|-----------------------|---------------|
| Attended the meeting in person | 69 | persons | Amount of shares | 603,478,401 | shares |
| Proxies | 18 | persons | Amount of shares | 14,484,132,379 | shares |
| Represented by independent directors | 26 | persons | Amount of shares | 8,432,297,164 | shares |
| Total shareholders | 113 | persons | Total Amount of shares | 23,519,907,944 | shares |

Percentage

81.3028 of the total issued shares

28,928,765,432 shares

The number of attending shareholders either by themselves or by appointment of proxies (if any) was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by the Article 36. of the Company's Articles of Association.

Therefore, Dr. Chainarong Monthienvichienchai, Chairman of the Board of Directors, presided as Chairman of the Meeting ("**Chairman**"), and declared the Meeting duly convened.

Prior clarifying the agenda and voting procedures, the Conductor informed the Meeting on the amendment of invitation to the 2020 Annual General Meeting of Shareholders to be in line with the Company's Articles of Association by voting in an ordinary case as follows:

1. The amendment to the pages No. 2, 3, 5 and 9 on the voting topic was revised from "The majority vote of the shareholders who attend the meeting and cast the vote." to "The majority vote of the shareholders who attend the meeting and entitled to cast the vote."
2. The amendment to the page 6 on the voting topic was revised from "The vote of not less than two-thirds of the total number of votes of the shareholders who attended the meeting and cast their vote" to "The vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting."

Thereafter, the Conductor informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agendas; i.e. agendas 1 to 12. In addition, he further advised the Meeting of the procedures of vote-casting, vote-counting, including notification of voting result, details of which are as follows:

1. Pursuant to the Article 40 of the Company's Articles of Association, all shareholders shall be given one vote per share for voting in a meeting. The resolutions of the Meeting are as the following:
 - **In an ordinary case:** The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and cast the vote. In case of an equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote.
 - **Other cases** (which the law or the Company's Articles of Association stipulated otherwise): The resolution shall conform to the law or the Company's Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. In the event that any shareholder has any inquiries or requires any directors or executive to clarify issues, for the Company's record, such shareholders shall state their name and surname, and whether they attend the Meeting in person or by proxy before asking the questions.
3. A Shareholder having special interests on a specific agenda will not be entitled to vote on that agenda, and may be invited by the Chairman to temporarily leave the Meeting while the agenda is being considered.

4. For each agenda, the Company would grant the shareholders an opportunity to ask questions relevant to the agenda and ask if any shareholder disagrees or wishes to abstain the voting right on such an agenda.
 - In case the shareholder wishes to approve the agenda: Signed marked “Approved” ballot would be collected from shareholders at the end of the Meeting.
 - In case the shareholder wishes to disapprove or abstain the voting right: Signed marked “Disapproved” or “Abstained” ballots would be collected by way of the raising of hands to signify to the Company’s officer to collect ballots.
 - Barcode Vote-counting system would be used for the vote-counting process. The vote-counting will be done by deducting the number of “Disapproved” or “Abstained” ballots from the total number of shareholders and their proxies present at the Meeting.
 - In the case that the shareholders have appointed proxies and have voted on all agenda, the proxies, who have already been tallied by the Company share registrar officers, shall not cast their votes again in the Meeting.
 - In the case that the shareholders have appointed proxies and have not voted on all agenda, the proxies have to vote by way of the vote-casting procedures specified previously.
5. A ballot shall be considered voided or invalid in the following ways:
 - Ballot does not meet the recent agenda for vote.
 - No mark is made in the ballot (blank vote).
 - Ballot is placed with more than one mark, except for voting by custodians/proxies of foreign investors, who can exercise split votes.
 - Ballot is damaged and cannot be ascertained the voting result.
6. After finishing the consideration on each agenda, the Chairman will request the shareholders to cast their votes, and the ballots will be collected, and counted. After that, the Meeting will be informed of the voting result.
 - When the voting result of each agenda has been tallied, the Chairman will accordingly inform the Meeting of the voting result.
 - The consideration of the next agenda will immediately begin while the counting of the ballot ensues. The Meeting will be informed of the voting result accordingly.
 - The voting result includes votes of shareholders who attend the Meeting in person and by proxies, and the number of shareholders’ shares will be of each agenda.
 - In the event that registered shareholders or proxies wish to leave before the Meeting adjourns, and they wish to cast the votes for the remaining agendas, they are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with the Company’s officer to record their votes on each agenda item.
7. The Company would report the resolution of the shareholders’ Meeting to Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days for shareholders’ acknowledgement and verification.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including notification of voting result. Consequently, the Chairman hereby proposed the Meeting to consider according to the following agenda.

Agenda 1 **Chairman of the Board of Directors Notification**

The Chairman informed the Meeting that with reference to the Company has certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), from Private Sector Collective Action Coalition Against Corruption Council on 5 November 2018. The certification shall be valid for 3 years from the date of approval.

In the year 2019, the Company has provided training to all new employees including current employees in which is 100%, so that employees are aware of various regulations, related to the Company's Anti-Corruption policy, penalties and guidelines for corrective action. The Chairman gave the shareholders an opportunity to inquire any questions. If so, please inform the Meeting of your name prior to the questioning. No shareholders further made any inquiries

Subsequently, the Chairman introduced the new Chief Executive Officer, Mr. Kanit Sukonthaman, who has been joined the Company since 5 May 2020, and informed on his education background, work and experience in brief, and welcomed and invited to himself to the shareholders.

The Meeting was acknowledged.

Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 2 **To acknowledge the Company's 2019 operating results for year 2019 ended 31 December 2019**

The Chairman informed the Meeting that the Company prepared the report of the Company's operating results for the year 2019 and invited Mr. Rajeev Jhawar, Chief Financial Officer to inform the Meeting in details of this agenda.

Mr. Rajeev Jhawar invited Mrs. Sirima Fazzaa, General Manager – Accounting, to inform the Meeting in details of this agenda. Significant details are as follows:

Significant events impacting 2019 Financial Performance

The Debt to Equity Conversion in December 2019 has a significant impact on the Company's shareholders equity which increased by Baht 7,540 million from the existing in negative amounted to Baht 2,577 million. The total shareholders' equity was Baht 4,963 million. compared to the year 2019 and the year 2018. The Company's liabilities decreased by approximately Baht 10,021 million from Baht 17,518 million. In the year 2019, total liabilities amounted to Baht 7,497 million including the working capital ratio and debt to equity ratio which is in the same direction.

Statements of Financial Position

The Company's total revenue in the year 2019 amounted to Baht 12,541 million, which increased by Baht 8,509 million from approximately Baht 4,032 million compared to 2019 and 2018. The main reason was due to the Company did not produce for sale in the year 2018. The Company had a gain loss of Baht 1,157 million increased from the previous year by Baht 359

million with the existing amounted Baht 798 million. After the completion of debt to equity conversion, the Company had a net profit of Baht 3,345 million increased by Baht 5,155 million from the existing amounted Baht 1,810 million. The Company had earnings before interest, tax, depreciation and amortization (EBITDA), resulting in an operating loss of Baht 720 million by increased by Baht 649 million from the existing amounted to Baht 71 million.

Statements of Comprehensive Income

When compared to the year 2019 and 2018, the Company's production volume and sales volume increased by the total production amounted to 293,513 tons and sales volume of 259,976 tons, or an average of 25,000 tons per month. The sale price was decreased from Baht 19,907 per ton to Baht 17,287 per ton. In the year 2018, the Company did not have the cost of sales to compared to the year 2019 amount. Therefore, the cost of sales was Baht 21,099 per ton.

In the 1st quarter of 2019, the Company still provided a small amount of service and the majority income was from sale. In 2018, the income was Baht 3,927 million; generated from the production service. The Company's income from sales and services amounted to Baht 4,768 million which increased by Baht 841 million. When compared to the year 2019 and 2018, the Company had income from manufacturing services. In this connection, the Company had other income of Baht 7,772 million which increased by Baht 7,667 million from Baht 105 million. This was mainly due to gain from debt restructuring of Baht 5,506 million and gain from decreased capital of investment in subsidiary amounting to Baht 1,130 million which were a special item.

Total expenses amounted to Baht 9,196 million which increased by Baht 3,353 million from the exiting amounted to Baht 5,842 million. The total cost consisted of cost of sale and service, selling expenses, administrative expenses, other expenses and finance costs, as a result of the Company's resume to produce for sale in replacement of only services in the year 2018, as well as other expenses increased by Baht 1,714 million. This was mainly due to loss on the sale of assets of Baht 946 million and impairment losses of Baht 898 million, which was a special item.

The Company had a net profit of Baht 3,345 million which increased by Baht 5,155 million from the existing loss of Baht 1,810 million, excluding the above special items. The Company will have a net loss of Baht 2,225 million. This is mainly due to low sales volumes and sales prices due to the Company seeking for competition with imported products and fixed costs during the temporary cessation from February to April 2019.

Statement of Financial Position

Assets

When compared to the year 2019 and the year 2018, the Company had current assets of Baht 1,712 million increased by Baht 668 million from the existing amounted to Baht 1,044 million. This is mainly due to inventories from the return of goods for sale. For non-current assets amounting to Baht 10,748 million which decreased by Baht 3,149 million from the existing amounted to Baht 13,897 million. This was mainly due to a decrease in investment in subsidiaries of Baht 1,568 million and the sale of assets under construction and depreciation of Baht 1,735 million.

Liabilities

The Company had current liabilities of Baht 5,179 million which decreased by Baht 11,130 million from the existing amount to Baht 16,309 million. This was due to the debt to equity conversion of the Company and non-current liabilities of Baht 2,318 million increased by Baht 1,109 million from the existing amount to Baht 1,209 million due to new loan in US dollar.

Equity

When compared to the year 2019 and 2018, the Company had total shareholders' equity of Baht 4,963 million which increased by Baht 7,540 million from the existing amount to negative Baht 2,577 million. This was mainly due to the Company's gain from debt to equity conversion.

Statements of Cash Flows

It consists of three financial activities, which were brought forward as at 1 January 2019 amounting to Baht 57 million compared to the year 2019 and 2018. Details of transactions occurred during the year as follows:

- The Company had cash used in operating activities of Baht 951 million increased by Baht 1,034 million from the previous year, the operating activities amounting to Baht 83 million.
- The Company had net cash generated from investing activities of Baht 1,778 million increased by Baht 1,813 million. 35 million baht from the original investment activities. This was mainly due to a decrease in the capital of investment in a subsidiary of Baht 1,800 million
- The Company had net cash used in financing activities of Baht 844 million increased Baht 841 million from the existing amount to Baht 2 million. This was mainly due to repayment of loans to subsidiaries amounting to Baht 1,894 million; repayment of loans from financial institutions amounting Baht 106 million; and the financial cost of Baht 177 million (consisting of interest paid to affiliates amounting to Baht 22 million, Link Capital amounting to Baht 157 million and others of Baht 5 million), offset the loan from related parties amounting to approximately Baht 1,394 million, which appeared in financing activities. In this connection, the net cash as at 31 December 2019 amounted to Baht 40 million.

Financial Ratio

The Company's liquidity ratio improved from 0.06 times to 0.33 times, while the net profit margin was 74%, which was up from 46% in 2014 including the return on equity ratio of 67%.

For earnings before interest, tax, depreciation and amortization (EBITDA), the loss was 16% decreased from the existing in the year 2018 of 127%. The return on assets ratio of 24%, increased from the existing in the year 2018 of 12%. The overview of the financial ratio improved after the debt to equity conversion of the Company.

Statements of Comprehensive Income (Consolidated)

When compared to the year 2019 and 2018, the Company had a total income of Baht 24,117 million which decreased by Baht 6,224 million from the previous year amounted to Baht 30,341 million. The gross loss of Baht 1,861 million was increased by Baht 1,632 million from the existing amounted to Baht 230 million. In this connection, the Company had a net profit of Baht 1,457 million which increased by Baht 3,816 million from the existing loss of Baht 2,358 million. This was mainly due to the gain from the debt to equity conversion.

Statements of Financial Position

Overall, when compared to the year 2019 and 2018, the Company had a decrease in current and non-current assets totaling Baht 26,400 million which decreased by Baht 4,232 million from the existing amounted to Baht 30,632 million. The current liabilities amounting to Baht 5,744 million decreased by Baht 13,408 million from the existing amounted to Baht 19,152 million. This was mainly due to the gain from debt to equity conversion. Total liabilities and shareholders' equity amounted to Baht 26,400 million decreased by Baht 4,232 million from the existing amounted to Baht 30,632 million.

The Chairman gave the shareholders an opportunity to inquire any questions. If so, please inform the Meeting of their name prior to the questioning. The significant questions and responses are as the following:

Mr. Siriwat Worawetvudhikhun, a shareholder mentioned on the Company's operating result as reported above. If considering the report of the certified public accountant for other information which stipulated "The management is responsible for other information. My opinion on the consolidated and separate financial statements does not cover any other information, and I do not express any form of assurance on other information." The other information means the information comprise the annual report of the group of companies, but does not include the financial statements and auditor's reports as shown in that report. The Management is responsible for the internal control that management deems necessary to prepare financial statements that are free from material misstatement whether due to fraud or error. The auditor's responsibility for auditing the consolidated and separate financial statements. I exercise professional judgment and maintain professional skepticism throughout the audit. I also identify and assess the risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or their override of internal control. I hereby conclude that there is significant uncertainty regarding the events or circumstances that may cause significant doubt suspicion of the group's ability to continue operations."

As mentioned above, there was the observation of the certified public accountant, namely, A.M.T. & Associates Limited. In addition to the auditor's observations, the independent financial advisor's opinion on the whitewash of G Steel Public Company Limited showing that a corporate structure of the Company was dominated by major shareholders and the consulting firm hired by the major shareholder. The consulting firm hired by SSG, a major shareholder, is Synergy. The Independent Financial Advisor is of the opinion that the above changes are inappropriate. If the change of Board of Directors and the organizational structure of the Company is changed with the most useful characteristics and frameworks to enhance the Company's operation and to be in accordance with the terms of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and the Securities and Exchange Act, B.E. 2535 (as amended). In addition, the applicant for waiver (SSG) is not required to

make a tender offer after the debt to equity conversion. SSG has been a major shareholder of the Company holding 49.99% shareholding in accordance with the SET's regulations, but SSG has applied for whitewash.

In addition, the applicant (SSG) supported Synergy in consulting and recommending the personnel with expertise in the steel industry. This will be useful in the development of the Company in the future. One of the nominees to be the Company's director is Mr. Sudhir Maheshwari, a major shareholder of Synergy Strategic Management DMCC, which the Company hires as its consultant by offering of the majority shareholders of the Company. In addition, Mr. Amrendra Prasad Choudhary was appointed to be the Company's director, which has conflict of interest. In this connection, the Independent Financial Advisor has determined that Synergy sends such specialist personnel to assist the existing executives in improving the Company's operating result and the financial performance for G Steel Public Company Limited, which is not of SSG. As the earnings figures do not show that the Company will benefit from this action. The organization structure chart consists of: Chief Executive Officer, Chief Commercial Officer, Chief Financial Officer, Procurement Department employed by Synergy and SSG. It is considered to be an obsession control all important functions of the Company, which will lead to a conflict of interest, resulting in the loss of benefits. The benefit may fall to any person or group of individuals which was not in accordance with the Good Corporate Governance Principles of the Securities and Exchange Commission (SEC). notification of the securities and acquisition of securities and the merger of the Stock Exchange of Thailand (SET) and the SEC as well as the Notification regarding the acquisition of securities for business takeover of the SET and the SEC.

Subsequently, Mr. Siritwat Worawetvudhikhun, the shareholder requested Mr. Rajeev Jhawar, Chief Financial Officer to respond to inquiries regarding the timeline from the period of the debt to equity conversion, SSG come into the major shareholder without tender offer, as well as appointing Synergy as the consultant. How was the relationship between SSG and Synergy as a shareholder or doing business? After the debt to equity conversion, the Company has obtained the loan facility, but later it also sued to force the Company to repay the debt. He then asked for further inquiries into this issue as follows:

- Since SSG became a major shareholder by the debt to equity conversion and hold 49.99% of the Company's shares. According to the report, SSG has hired Synergy as its consultant, please clarify the relationship between SSG and Synergy.
- According to the Independent Financial Advisor, Mr. Sudir Maheshwari is a major shareholder of Synergy or not.
- As SSG converts their debt to equity by requesting a whitewash to obtain the waiver for tender offer to buy all securities of the company. The Synergy working team, appointed by SSG, is operated the company with a fault due to the loan provided to the Company and subsequently the default on the loan. When loan become default, there will be the penalty, which resulted in higher amount of debt, interest, penalty fees, and all such actions through Synergy and SSG are asked to clarify the cause of this. This has resulted in the Company being accused of being sued by creditors who are major shareholders of the Company. This has never been seen before when creditor and major

shareholder of the same group sued the debtors of the Company they hold a share.

- According to the Annual General Meeting of Shareholders of G J Steel Public Company Limited (“GJS”), which both the Company and GJS have the same creditors, namely Link Capital. The capital increase of GJS amounted Baht 1,500 million was repaid to Link Capital of Baht 900 million, is considered as conflict of interest. For this issue, Mr. Rajeev Jhavar informed the General Shareholders Meeting of GJS that the capital raised was repaid to Link Capital, which did not use to increase production capacity, for the amount Baht 900 million, consists of principal of Baht 600 million and interest of Baht 300 million, at an interest rate of 12% per annum. In this regard, he would like to ask the interest rate that Link Capital charged the Company.

Mr. Rajeev Jhavar, Chief Financial Officer, clarified to the shareholders as follows:

- SSG consists of three shareholders; Mr. Ching Him Wong, Mr. Shyam Maheshwari and Mr. Andreas Rizal Vourloumis. The said three shareholders were not related to Synergy and does not hold shares in Synergy.
- Mr. Sudir Maheshwari is a major shareholder of Synergy.
- The Company was the debtor of Link Capital which under the loan agreement there will be conditions stipulated. When the Company become a default, as a result, the Company receives a default letter from Link Capital.
- Link Capital charges interest on the Company at the rate of 12% per annum, which is the same rate as GJS.

Mr. Siriwat Worawetvudhikhun, informed to the Meeting that such actions may lead to capital increase and debt to equity conversion. Shareholders have always expressed their appreciation for SSG because they have come in to assist the Company. However, based on all information from the certified public accountant and according to the statement from Mr. Rajeev Jhavar, it reflects that this is not the case. It may be exploiting the Company as it is a majority shareholder holding a 49.9% shareholding, which can appoint more than half of the directors in accordance with the structure proposed at the Meeting.

The Chairman further clarified to the shareholders referring to Link Capital. The Chairman invited Mr. Christopher Michael Nacson, the Independent Director and Audit Committee Member to inform on the related details.

Mr. Christopher Michael Nacson explained to the Meeting he would like to add from the fact that the shareholders already know that Link Capital is the Company's creditor. When there is a loan between each other under the loan agreement. If there is a default on the debt and the company received a letter of default. Creditors will have to negotiate with the debtor. It is expected that the Company and Link Capital are currently in negotiations.

Mr. Siriwat Worawetvudhikhun, the shareholder further asked whether the creditor currently has not forced the Company to pay off the debt and penalty. He then would like to ask Link

Capital for interest rate reduction of 3%, as the 12% interest rate is too high, moreover interest rates in the global market tend to decline throughout the system.

Mr. Christopher Michael Nacson acknowledged and informed that the negotiations are under the process.

The Chairman informed to the shareholders that the management will accept this matter for consideration.

Mr. Siriwat Worawetvudhikhun informed the Meeting that the observation from the Financial Advisor, which reported that SSG holds 49.99% of the shares and is exempted from the tender offer of all securities of the Company. (Tender Offer). However, more than half of the board of directors can be appointed, as well as in the organizational structure, i.e., commercial department finance department, procurement department, Chief Executive Officer supervised by all SSG and Synergy. Therefore, the auditor is of the opinion that there may be a risk due to conflict of interest if the management does not comply with the principles of good governance or good corporate governance as prescribed by the SEC, which this issue has been raised to the management and the Board of Directors, in order to allow them to consider the related transactions that may cause a conflict of interest between the shareholders, the Board of Directors and the executives with prudence, honesty, honesty, rational and independent within a good ethical framework. It should be fully disclosed in the interests of the Company in overall as well as strictly adhering to the rules and practices of the Stock Exchange of Thailand. The Audit Committee will comment on the necessity and appropriateness of the connected transaction. In case of conflict of interest, which the auditor opined that "I do not express any form of assurance conclusion on other information from misstatement, whether due to fraud or error." The management is requested to manage with prudence. He further inquired whether the Company had submitted the matter to the SEC in case If Synergy is unable to perform the progress according to the development plan that the applicant (SSG) has granted and expected in the Tender Offer. The applicant may propose the Company to revise the terms of hiring or termination of Synergy. In this respect, it is hoped that the actions taken at this time by the majority shareholders and consultant company will not lead to the burden of shareholders by increase the Company's capital or to making the debt conversion. The shareholders wish SSG and Synergy will turnaround the situation for the benefit of Thai minority shareholders.

Mr. Hangchai Akkawassakul, a shareholder and representative from The Thai Shareholders' Club, commented on concerns regarding the agenda of director election by requesting the good corporate governance of capital market. The independent director and the Chairman of Audit Committee should perform this matter to allow the shareholders exercising their right in the shareholders' meeting. Due to the SET focus on good governance, the shareholders have equal rights to the major or minor shareholders. In this respect, please note all the words that Mr. Siriwat Worawetvudhikhun said in this shareholders' meeting to report to all shareholders of the Company as the majority do not attend the meeting and submit it to all minority shareholders for consideration. The Company also emphasizes the ethics and good corporate governance that is needed for the capital market, without any possession and for protection of nationally funded assets as well as to maintain fairness in accordance with the principle of good corporate governance.

Mr. Suwat Prugsatien, a shareholder described to ensure the issues relating to the shareholders' suspicion or the meeting concerning the Company's management in the past year are clearer. Therefore, the inquiries were made to the auditor as follows:

- Has the auditor have the completed independence of their duties?; and
- In performing the duties of the auditor, it was founded whether fraud or illegality in the Company's management.

Mr. Chaiyut Angsuwithaya Auditor, A.M.T. & Associates informed the Meeting on the issues raised by shareholders as follows:

- The Company's auditors perform their duties in accordance with accounting standards issued by the Federation of Accounting Professions and international standards in good faith, honesty, and independence throughout their duties. The Audit Committee's Meeting was informed that the information in the Meeting is independent, not binding or that there is no mutual interest with the executives or directors of the Company. And please believe as Thai people who perform the audit with high independence and ethics.

For inquiries about the investigation and found that there is a fraud or not, the auditor's review process is not a detection of fraud. The auditor's audit process is to express an opinion on the financial statements as to whether they are in accordance with accounting standards. Any actions have been done will be to suggest to the directors that there is a deficiency in the internal control, which is the duty of the auditor according to the process of the independent auditor. One of the things that the auditor has taken very carefully is the shareholder statements at several shareholders' meetings in the past such as the debt restructuring, capital increase. The auditor was assigned to consider conflicts of interest and non-transparentness that is not the auditor's direct duty. However, the auditor accepted advice or requests from shareholders. After the auditor has reviewed and made observations the overlapping benefits as reported in writing in the final duty of the year from 2019 onwards, the auditor sought to make those notifications by making a note of comments on several matters that may be adverse to the internal control system. The auditor has submitted this letter to the Audit Committee of the Company, which the Audit Committee has carefully considered to work with the Company's management to investigate. Therefore, he believes that the work of the auditor is absolutely independent.

Mr. Suwat Prugsatien, a shareholder further inquired in case of the auditor found any fraud or illegal activity. Will the auditor report or not?

Mr. Chaiyut Angsuwithaya Auditor, A.M.T. & Associates explained to issues raised by the shareholder that the auditors duty is to audit the financial statements by considering the accuracy of information in accordance with the law by evidence and purpose of the audit. It does not focus on illegal arrests. Therefore, liability depends on the duty of the auditor that they must report on the suspicion to the Audit Committee. The term of "fraud" in the criminal law requires clear evidence in order to accuse the person. Otherwise, we will be as the perpetrators.

Mr. Suwat Prugsatien, a shareholder further inquired that according to the auditor's report, there was no clear statement indicating whether the Company's management is corrupt or illegal.

Mr. Chaiyut Angsuwithaya Auditor, A.M.T. & Associates explained to issues raised by the shareholders that the auditor is unable to respond to the inquiries about the case that the auditor's report showing whether the management is corrupt or illegal. This is because no evidence has been found. All possible action is to prepare a support letter to the Audit Committee for investigation, which is our duties.

Mr. Suwat Prugsatien, a shareholder concluded from the above inquiries that in accordance with the law, it is assumed that all persons act in good faith. If there is no evidence to prove that any person is corrupt, it should not be accused by the public of dishonesty or exploitation. In order to ensure that the Meeting is conducted smoothly and concisely, the Chairman should not have an alleged discussion without evidence, which was not material. It was useless and made the Meeting unnecessarily protracted.

Mr. Krirk Samontham, the shareholder, informed the Meeting that the interest rate in global market is 0.65%. He would like to ask Mr. Rajeev Jhawar about the rational of the Company's interest rate on loan from Link Capital still at 12% which caculated to approximately Baht 120 million.

The Chairman informed to the shareholders that interest rate was acknowledged for further arrangement. Should there be any progress, the Company will keep the shareholders informed.

No further question or recommendation related to this agenda. The Meeting was acknowledged the Company's 2019 operating results for the year 2019 ended 31 December 2019. The Chairman then requested the Meeting to consider and approve the following agenda.

Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 3 **To approve the Audited Financial Statements for the year 2019 ended 31 December 2019**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112, the Board of Directors prepared the Financial Statements for the year 2019 ended 31 December 2019, which were audited and certified by the Company's Auditors as proposed by Mr. Rajeev Jhawar, Chief Financial Officer and Mrs. Sirima Fazzaa, General Manager – Accounting presented in the preceding agenda. For the Audited Financial Statements and the Statement of Financial Position ended 31 December 2020 and the auditor's report, the Company sent to all shareholders together with the invitation to the Meeting in QR Code format. The Meeting was proposed to consider the following significant details.

Unit: Baht

| Financial Statements | Consolidated Financial Statements |
|-----------------------------|--|
| Total Assets | 26,400,456,057 |

| | |
|----------------------|----------------|
| Total Liabilities | 9,218,535,947 |
| Shareholders' Equity | 17,181,920,110 |

Unit: Baht

| Operating Performance | Consolidated Financial Statements |
|------------------------------|--|
| Total Revenues | 24,116,865,930 |
| Net Profits (Losses) | 1,457,311,198 |
| Earnings per Share (Losses) | 0.31 |

Statement of Financial Position ended 31 December 2019

The Company and its subsidiaries recorded the consolidated total assets amounted to Baht 26,400 million, which decreased by Baht 4,232 million from year ended 2018. Total liabilities amounted to Baht 9,219 million, which decreased by Baht 11,313 million from year ended 2018. Total shareholders' equity of Baht 17,182 million which increased by Baht 7,081 million from year end 2018.

Statement of Comprehensive Income ended 31 December 2019

The Company and its subsidiaries recorded the total Revenues of Baht 24,117 Million, compared with the same period last year, decreasing of Baht 6,224 Million. The Company had net profit Baht 1,457 Million or Baht 0.031 per share.

The Chairman gave the shareholders an opportunity to inquire any questions. If so, please inform the Meeting of your name prior to the questioning. The significant questions and responses are as the following:

Mr. Sakchai Sakulsrimontri, a shareholders inquired about the remaining cash amount and the point that the Company's cash flow and cash balance are the same amount as G J Steel Public Company Limited. Mr. Sakchai Sakulsrimontri further asked the Company for more details about short-term debt and long-term debt, which type of debt is greater amount, and how much is the Company obliged to pay both types of debt?

Mr. Rajeev Jhavar, Chief Financial Officer clarified that available cash approximately Baht 350 million and it was not the same amount as G J Steel Public Company Limited.

In this regard, Mr. Sakchai Sakulsrimontri inquired about the machine capacity was still operated on production line. Is there any production?

Mr. Rajeev Jhavar informed to the Meeting that the Company has the maximum production capacity at 125,000 tons per month due to lower market demand in the last 2 to 3 months. The Company's production capacity is currently at 50,000 tons per month.

No further question or recommendation related to this agenda. Accordingly, the Chairman expressed his thanks for the shareholders' comment and recommendation and proposed the Meeting to approve the Audited Financial Statements for the year 2019 ended 31 December 2019, details as proposed.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders attending the meeting and entitled to cast their votes; to approve the Audited Financial Statements for the year 2019 ended 31 December 2019, in which the voting results of were as follows:

| | | | | |
|------------------|-----------------------|--------------|---------------------|------------------|
| Approved | 23,509,083,025 | Votes | Representing | 99.9441% |
| Disapproved | 13,100,020 | Votes | Representing | 0.0557% |
| Abstained | 50,000 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and entitled to cast their votes;
 - 2) There were shareholders attending the meeting after the meeting had started, holding a total of 2,325,101 shares which were equivalent to 2,325,101 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 23,522,233,045 votes.

Agenda 4 **To consider and approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2019**

The Chairman informed the Meeting that According to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 46 of the Articles of Association of the Company, in the case where the company still has an accumulated loss, no dividends shall be paid. For the Company's operating results ended 31 December 2019, the Company has an accumulated loss. Therefore, the Meeting was proposed to approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2018, due to the Company has the accumulated loss.

The Chairman gave the shareholders an opportunity to inquire any questions. No further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to consider and approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2019, details as proposed.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders attending the meeting and entitled to cast their votes; to approve the suspension of allocation of profit as legal reserve and the suspension of dividend payment of the operating results for the fiscal year ended on 31 December 2018, in which the voting results of were as follows:

| | | | | |
|------------------|----------------------|--------------|---------------------|------------------|
| Approved | 23,509,128,845 | Votes | Representing | 99.9443% |
| Disapproved | 13,054,100 | Votes | Representing | 0.0555% |
| Abstained | 50,100 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 4,035,444,268 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and entitled to cast their votes;

- 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

Agenda 5 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman invited Asst. Prof. Dr. Teerachai Arunruangsirilert, Chairman of the Nomination and Remuneration Committee, to inform the Meeting in details of this agenda.

Asst. Prof. Dr. Teerachai Arunruangsirilert informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 71 and Article 18. of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected

In the 2020 Annual General Meeting of Shareholders, three directors shall retire, which are:

1. Dr. Chainarong Monthienvichienchai Chairman of the Board of Directors, and Independent Director
2. Miss Soontareeya Wongsirikul Director and Corporate Governance and Risk Management Member
3. Miss Kannikar Yomchinda Director and Nomination and Remuneration Committee Member

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates and not prohibited by laws in advance for the positions of the directors in the Meeting via the Company's website and the SET's channel during 7 November 2019 to 31 December 2019. However, neither the agenda nor the names of the nominated person have been proposed.

In order to comply with the guideline of the principles of Good Corporate Governance and to encourage the shareholders to express their opinions and vote independently, 3 directors who retired by rotation were invited to temporarily leave the Meeting until the completion of voting in this agenda.

Mr. Suwat Prugsatien, a shareholder, asked the Chairman of the Board of Directors whether the resignation letter of Miss Soontareeya Wongsirikul dated 1 June 2020 was submitted to and the resignation effective on 15 June 2020. He opined that this question related to the agenda item due to the resignation letter was effected as Miss Soontareeya Wongsirikul's intention. Therefore, the Company has submitted an invitation to the Meeting without informing the correct status of Miss Soontareeya Wongsirikul who was one of the directors who retired by rotation and re-elected to serve as director for another term. It is considered to be the wrongfully issuance of the invitation to the Meeting, which was the fact can be answered whether or not the Chairman received the resignation letter.

The Chairman of the Board of director informed that the question was not related to the voting agenda for election the director in replacement of the director who retired by rotation. The Chairman request not to answer any questions unrelated to this agenda. The Chairman asked the legal department to clarify these issues.

Miss Jitlada Sirachadapong, Company Secretary and Chief Compliance and Legal Officer, asked Mr. Suwat Prugsatien, the shareholder, regarding the date on the resignation letter.

Mr. Suwat Prugsatien, the shareholder, read a copy of the resignation letter dated 1 June 2020 regarding the resignation of director of G Steel Public Company limited, attention to the Chairman of G Steel Public Company Limited, the following statement: “With this letter, I am Miss Soontareeya Wongsirikul intended to resign from being a director of G Steel Public Company Limited (the “**Company**”) due to other necessary reasons. The resignation shall take effect on 15 June 2020, and I hereby certify that there is no claim over the Company for remuneration arising from the Company’s directorship. Yours sincerely. Miss Soontareeya Wongsirikul.” He further explained that if this letter is submitted to the Chairman of the Board of Directors, Miss Soontareeya Wongsirikul will be retired from office as director and the directorship shall not remain until the date of the shareholders’ meeting. He opposed that the issuance of the invitation to the meeting for this agenda is wrongfully calling and not intend to vote on this agenda.

Asst. Prof. Dr. Teerachai Arunruangsirilert asked for the opinion from Legal Advisor and informed the Meeting. While waiting from the opinion from Legal Advisor, he further conducted the Meeting and informed the Meeting that the Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company’s nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company’s directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the 3 persons are fully qualified as directors and had duly performed their duties as the members of the Company’s Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee has considered that the director will independently express their opinion and in compliance with relevant regulations.

Moreover, the Nomination and Remuneration Committee has further considered the qualifications and performances of independent director beyond 9 years according to the Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission, and ensured that Dr. Chainarong Monthienvichienchai, Chairman of the Board of Directors and independent director should continue serving as independent director of the Company as well as is completely qualified as independent director and also has knowledge, competence, experience and expertise which shall be beneficial to the Company’s business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders’ Meeting to consider the re-election of the 3 retired directors, Dr. Chainarong Monthienvichienchai, who has been the Chairman of the Board of Directors and independent director of the Company since year 2000 until now for 20 consecutive years, whether the proposal has approved by the Shareholders’ Meeting the term of serve as the Chairman of the Board of Directors and independent director will be in a total of over 23 years, Miss Soontareeya Wongsirikul, who has been a director of the Company since 20 March 2015 until now for 5 years 4 consecutive months, whether the proposal has approved by the Shareholders’ Meeting the term of serve as a director will be in a total of 8 years 4 months, and Miss Kannikar Yomchinda who has been a director of the

Company since 13 December 2019 until now for 8 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 3 years 8 months. The 3 retired directors are proposed to be as the independent director and directors of the Company for another term.

The profile of each retired director and definition and qualifications of Independent Director of the Company was submitted together with Meeting invitation.

Asst. Prof. Dr. Teerachai Arunruangsirilert gave the shareholders an opportunity to inquire any questions. If so, please inform the Meeting of your name prior to the questioning. The significant questions and responses are as the following:

Mr. Suwat Prugsatien, the shareholder, described that the calling shareholders' meeting with Miss Soontareeya Wongsirikul as the one of the directors who retired by rotation and was re-elected to serve as director for another term, is considered as improper wrongfully meeting. He proposed to remove the name of Miss Soontareeya Wongsirikul from the list of directors who retired by rotation and be re-elected to serve as director for another or proposed Ms. Soontareeya Wongsirikul to resign from being the director in order to avoid any lawsuit in the future. Otherwise, the shareholders may exercise their right to prosecute that the calling of meeting was invalid or the re-election of Miss Soontareeya Wongsirikul will be wrongfully. Therefore, Miss Soontareeya Wongsirikul has decided to resign, she should confirm the resignation in the meeting or the Company remove her name from the list of directors who retired by rotation and be re-elected to serve as director for another term in order to achieve mutual understanding between the shareholders and the Company.

Miss Yukontorn Sodsawat, a shareholder, informed the Meeting that the director who submitted the resignation letter by allowing to attend the Meeting as the director retired by rotation and re-elected to serve as director for another term. It is considered as wrongfully calling the Meeting and should not continue to do so.

Asst. Prof. Dr. Teerachai Arunruangsirilert asked the Legal Advisor on the aforesaid matter.

Mr. Theppachol Kosol, Legal Advisor from Baker & McKenzie Limited explained that according to the Articles of Association, Clause 20. "Any director wishing to resign from the office shall have to submit his or her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter..." which in accordance with the Public Company Act, Section 73 stipulated that "Any director wishing to resign from the office shall have to submit his or her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter" based on the fact that the director has submitted his resignation, when the resignation will take effect, and the Company has received the resignation letter or not.

Asst. Prof. Dr. Teerachai Arunruangsirilert, the Chairman of the Nomination and Remuneration Committee, asked the Company's legal team whether the Company had received the resignation letter of Miss Soontareeya Wongsirikul.

Miss Jitlada Sirachadapong, Company Secretary and Chief Compliance and Legal Officer informed that Meeting that the Company's legal department received the resignation letter of Miss Soontareeya Wongsirikul through the Chairman of the Company and the resignation letter was submitted to the Company on 11 June 2020. The Company kept a copy of the resignation letter.

Mr. Suwat Prugsatien, a shareholder, proposed to remove the name of Miss Soontareeya Wongsirikul from the list of directors who retired by rotation and re-elect to serve as a director for another term in order to avoid any disputes in the future.

Asst. Prof. Dr. Teerachai Arunruangsirilert proposed the Meeting the removal of the name of Miss Soontareeya Wongsirikul from being the director who retired by rotation and re-elect to serve as a director for another term. In this regard, two directors. i.e., Dr. Chainarong Montienvichienchai and Miss Kannikar Yomchinda was in the directors who retired by rotation and re-elect to serve as a director for another term.

For this agenda item, it requires adoption by a simple majority vote of the shareholders attending the meeting and entitled to cast their votes. Asst. Prof. Dr. Teerachai Arunruangsirilert gave the opportunity for the shareholders to make any query or additional suggestion. However, no such inquiries were made. He then requested the shareholders to consider and approve the election of the directors in replacement of the directors who retire by rotation by rotation on an individual basis by collecting the disapproval or the abstention ballots firstly, and the approval ballots accordingly, in compliance with the Good Corporate Governance's practices in convening a shareholders' meeting.

After voting for this agenda taken and counted, Asst. Prof. Dr. Teerachai Arunruangsirilert had invited the proposed director to be re-elected to be directors for another term, i.e., Dr. Chainarong Montienvichienchai and Miss Kannikar Yomchinda, to return to the Meeting room, and expressed his thanks to shareholders for the trust to all proposed director. He further welcomed the re-elected directors to be directors for another term.

Resolution: The Meeting considered and resolved, to approve the appointment of the directors to replace the directors who retired by rotation; with majority vote of the total number of votes of the shareholders attending the meeting and entitled to cast their votes, in which the voting results of were as follows:

5.1 Dr. Chainarong Montienvichienchai Chairman and Independent Director

| | | | | |
|------------------|-----------------------|--------------|---------------------|------------------|
| Approved | 23,522,043,725 | Votes | Representing | 99.9992% |
| Disapproved | 139,320 | Votes | Representing | 0.0006% |
| Abstained | 50,000 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and entitled to cast their votes;
 - 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

5.2 Miss Soontareeya Wongsirikul Director

Referring to the General Meeting of Shareholders has resolved to remove Agenda Item 5.2 from this Meeting, it was not required to re-elected pursuant to Agenda Item 5.2 as proposed

by the Board of Directors and the Meeting has resolved to remove Agenda Item 5.2 from this Meeting.

5.3 Miss Kannikar Yomchinda Director

| | | | | |
|------------------|-----------------------|--------------|---------------------|------------------|
| Approved | 23,509,123,545 | Votes | Representing | 99.9443% |
| Disapproved | 13,059,500 | Votes | Representing | 0.0555% |
| Abstained | 50,000 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and entitled to cast their votes;
 - 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

Agenda 6 To consider and approve the determination of director's remuneration for the year 2020

The Chairman informed invited Dr. Teerachai Arunruangsirilert, the Chairman of the Nomination and Remuneration to inform the Meeting in details of this agenda.

Dr. Teerachai Arunruangsirilert informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. In this regard, The Nomination and Remuneration Committee has considered the director remuneration for the year 2020, by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiaries, and scope and responsibility of each committee, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the director remuneration for the year, in which details as follows:

| Position | Fixed Remuneration (Baht/month) | Monthly Remuneration (Baht/month) | Meeting Allowance (Baht/Meeting) |
|---------------------------|--|--|---|
| Board of Directors | | | |
| Chairman | 60,000 | - | 6,250 |
| Director | - | 20,000 | 5,000 |
| Audit Committee | | | |
| Chairman | 60,000 | - | 6,250 |
| Member | - | - | 5,000 |
| Sub-Committees* | | | |
| Chairman | - | - | 6,250 |

| Position | Fixed Remuneration (Baht/month) | Monthly Remuneration (Baht/month) | Meeting Allowance (Baht/Meeting) |
|-----------------|--|--|---|
| Member | - | - | 5,000 |
| Other benefits | - | - | - |

Remark:

*Sub-Committees include Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with highest remuneration.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. Chairman then requested the Meeting to consider and approve the determination of director's remuneration for the year 2019.

Resolution: The Meeting considered and resolved, with voting not less than two- third of the total votes of shareholders and proxies who attended the meeting and entitled to cast their votes; to consider and approve the determination of director's remuneration for the year 2020, in which the voting results of were as follows:

| | | | | |
|------------------|-----------------------|--------------|---------------------|-------------------|
| Approved | 23,520,559,045 | Votes | Representing | 81,8159% |
| Disapproved | 20,000 | Votes | Representing | 3.4279% |
| Abstained | 1,654,000 | Votes | Representing | 14.7562% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000 % |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and entitled to cast their votes;
 - 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

Agenda 7 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2020 and determination of the remuneration**

The Chairman invited Mr. Li Zhong Yuan, Independent Director and the Chairman of the Audit Committee to inform the Meeting in details of this agenda. Due to temporary disruption to use the electronic media from Singapore, the Chairman therefore inform the Meeting in details of this agenda.

The Chairman informed the Meeting that to comply with the Public Company Act, B.E. 2535 (1992), Section 90, with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. TorJor. 44/2013 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (and its amendment) requires that company

ensure the rotation of their auditors whether auditors have performed their duties for 7 consecutive accounting years or not. In this regards, the company may appoint the retired auditors by rotation for the auditors who continuously performed the duties at least 5 consecutive accounting years.

The Board of Directors, with the majority vote, has considered and opined that for the utmost benefit of the company, and of all shareholders of the company, and as the Company is in the process of submitting an application to the Stock Exchange of Thailand, in order to resolve causes of delisting and to resume trading on the Stock Exchange of Thailand (Resume Trading), and to comply with relevant rule and regulation, and other applicable law. This also includes the creating more opportunities for the Company to secure additional financing in the future. The Board of Directors therefore, with the majority vote, resolved to propose the Shareholders' meeting to consider and approve the appointment of new auditor for the Financial Statements for the year 2020 ended 31 December 2020.

With the majority vote, the Audit Committee meeting has resolved not to endorse to propose the Shareholders' meeting to consider and approve the appointment of new auditor, which reasons that the auditors from A.M.T. & Associates have been independent in performing their responsibilities in review, in the audit and provision of opinion on the Company's financial statements, with consideration of past performance results, which reflected the concrete and efficiency performance in order to response well to the interested persons, the capital market regulators and any other authorities, including having no conflict of interest and/or any vested interest in the Company. In addition, it is for consistency and continuation of the auditor's duties in review, the audit and provision of opinion on the Company's financial statements in the past continues to the current significant period, including their duties as stipulated by the Securities and Exchange Commission, Thailand ("SEC"). Consequently, the change of auditor may cause damage, together with the new auditor's proposed fee that is significantly higher which was not appropriately shown any added value to the Company, compared to the potential risk and damages which may occur and impact to the Company and minority shareholders. In this connection, the Audit Committee was provided the Notification Letter on the management issues which may be considered under the Section 89/25 of the Securities and Exchange Act, B.E. 2535 (1992), which to be investigated along with the SEC and the Stock Exchange of Thailand ("SET"). The Audit Committee, with the majority vote, had not endorsed to change of auditors during this period due to the arrangement is not transparency, may have conflict of interest, and violation of good governance. In addition, although the management informed that new auditors have appropriate reputation, the Audit Committee was not yet approached by new auditors of any proposal or discussion. Based on the aforesaid rational, the Audit Committee, with the majority vote, opined not to change of auditors during this period.

However, on 2 March 2020, the Board of Directors had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved, with the majority vote, to propose to the Shareholders' meeting to consider and approve the appointment of auditor for financial statements of the Company for the year 2020 ended 31 December 2020 as listed below,

- (1) Mr. Apichart Sayasit Certified Public Accountant License No. 4229, or
(Never signed the Financial Statements of the Company)
- (2) Miss Wimolsri Jongudomsombut Certified Public Accountant License No. 3899, or
(Never signed the Financial Statements of the Company)
- (3) Miss Waleerat Akkarasrisawad Certified Public Accountant License No. 4411

(Never signed the Financial Statements of the Company)

Any of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company's auditor and the auditor remuneration for the year 2020 ended 31 December 2020 shall be determined, in an amount of not exceeding Baht 4,000,000, which the rate is higher than 10.50 percent compared to the previous year, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers in the industry. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

Comparative information on the payment of Auditor's remuneration of the year 2020 and 2019

| Details | 2020 (Proposed year) | 2019 | Increase (percent) |
|---------------|----------------------|----------------|--------------------|
| Audit fees | Baht 4,000,000 | Baht 3,620,000 | 10.50 |
| Non-audit fee | None | None | 0 |

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, are auditors approved by the SEC. They are qualified, and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

In addition, according to the International Accounting Bulletin World Survey in 2019, Baker Tilly is ranked globally among top 10 for the largest global network by revenue and ranked ninth by number of partners and staffs which reflects the breadth, depth and expertise of their network and services worldwide. Therefore, Baker Tilly Audit and Advisory Services (Thailand) Limited has been nominated as the auditor(s) for the Company and the Company's subsidiaries for the fiscal year 2020.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2019 ended 31 December 2019 can be found in the "Auditor Remuneration" of the Annual Report.

In addition, Mr. Li Zhong Yuan added that on 3 March 2020, the Audit Committee was reformed; consisting of: Mr. Li Zhong Yuan, Asst. Prof. Dr. Teerachai Arunruangsirilert and Mr. Christopher Michael Nacson. Regard to the appointment of auditors, 2 out of 3 Audit Committee members, no interruption stipulated by the Board of Directors.

The Chairman gave the shareholders an opportunity to inquire any questions. The significant details can be summarized as follows;

Mr. Sakchai Sakulsrimontri, a shareholder questioned whether Baker Tilly was a changed from the existing or ongoing auditor. What is the reason of the audit fee increased by 10%? The overall fees, including its subsidiaries may have a small workload as well as fewer production and small orders. Why is the auditor fee so high?

Mr. Li Zhong Yuan clarified to the shareholders that Baker Tilly Audit and Advisory Services (Thailand) Limited was approved by the Board of Directors and by the proposal of the Audit Committee to be the Company's auditor. In this respect, he further informed the Meeting on the process for selecting Baker Tilly Audit and Advisory Services (Thailand) Limited, approved by the Board of Directors and nominated by the Audit Committee. The audit fee is based on the market price and the size of the business.

Mr. Sakchai Sakulrimontri, the shareholder asked for the introduction of Baker Tilly Audit and Advisory Services (Thailand) Limited. If this company is in the top 10 as stated, please clarify which countries are ranked. He personally knows EY or Deloitte.

Mr. Li Zhong Yuan informed the Meeting that according to the International Accounting Bulletin World Survey in 2019, Baker Tilly is ranked globally among top 10 for the largest global network by revenue and ranked ninth by number of partners and staffs which reflects the breadth, depth and expertise of their network and services worldwide.

Mr. Sakchai Sakulrimontri, the shareholder said that hiring a reputable company while the Company's business is in trouble. Is it reasonable because the Company has hired the auditor firm which the shareholder did not know to be the Company's auditor. The price was higher from Baht 3.6 million, increased to Baht 4 million. What are the price factors depending on? (the audit process, scope of work, revenue or transaction base). It is also the first year of the auditor's duties.

Mr. Li Zhong Yuan acknowledged the suggestion as informed by the shareholders.

Mr. Pornsak Chaivanichaya, volunteer from Thai Investors Association, asked that the agenda related to the change of auditor. The Audit Committee, with a majority of votes, not to endorse to change the Company's auditor, but the Board of Directors confirmed the change of the auditor. Please clarify the reason or conflict of interest.

Mr. Li Zhong Yuan responded to the shareholders' inquiry that the Audit Committee is responsible for providing advice to the Board of Directors. The decision is under the authority of the Board of Directors which the Audit Committee is responsible for considering and presenting to the Board of Directors without any their own decision.

No shareholders further made any inquiries. The Chairman then requested the Meeting to consider and approve the appointment of the auditor for the Financial Statements for the year 2020 and determination of the remuneration.

Resolution: The Meeting considered and approved the appointment of either Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Miss Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Miss Waleerat Akkarasrisawad, Certified Public Accountant License No. 4411 from Baker Tilly Audit And Advisory Services (Thailand) Limited to be the auditor of the Company, to opine on the Company's financial statements and to determine the auditor remuneration of Baht 3,600,000 for the audit of the financial statements for the year 2020 ended 31 December 2020, with the following votes:

| | | | | |
|------------------|-----------------------|--------------|---------------------|------------------|
| Approved | 23,507,549,964 | Votes | Representing | 99.9376% |
| Disapproved | 14,633,081 | Votes | Representing | 0.0622% |
| Abstained | 50,000 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and casting their votes;
 - 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

Agenda 8 **To consider and approve the amendment to the Company's Articles of Association**

The Chairman invited Miss Jitlada Sirachadapong, Chief Compliance and Legal Officer to inform the Meeting in details of this agenda.

Miss Jitlada Sirachadapong informed the Meeting that in order to compliance with the stipulated law, the Meeting was proposed to consider the amendment of the Company's Articles of Association, the Article 29. and Article 34., as follows:

(A) The amendment of the Company's Article of Association, Article 29.

According to the Emergency Decree on Electronic Meeting dated 19 April 2020, Section 6 stipulated that "The conference under the provisions of law which requires that the conference be held, in addition to taking action in accordance with a procedure provided in each of statutes, the person serving as the chairman of the conference may determine that the conference be organised and held through electronic media; and it shall have the same effect as the conference held pursuant to a legally provided procedure.", and the Explanation of the Department of Business Department regarding the Electronic Meetings of Registered Partnerships, Limited Companies, Public Limited Companies, Trade Association and Chamber of Commerce, on pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 on Teleconferences through Electronic Devices on 27 June 2014 (No. 2) B.E. 2563, determined that in the event the Articles of Association of public limited companies does not determine or prohibit holding the meeting through electronic devices. That juristic person may hold the meeting through electronic device.

In order to clearly definition in the Company's Articles of Association and utmost the Company's benefit in relation to the management of the Board of Directors, in the event that the directors intend to attend the meeting, but they could not attend in person at the meeting venue. The Meeting has considered and endorsed to propose the General Meeting of Shareholders to approve the amendment of the Company's Articles of Association, Article 29. Re: the teleconferences through electronic devices. Details are as follows

• **Article 29.**

From

"Article 29. The Board of Directors shall convene the meeting at least once within the period of every three (3) month."

To

"Article 29. The Board of Directors shall convene the meeting at least once within the period of every three (3) month at a province or nearby province in which head office of the company is located.

For each meeting of the Board of Directors of the Company, the Chairman or his authorized person may designate such meeting to be conducted through electronic devices in compliance with the laws and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the Board of Directors meeting in the same place as prescribed by the laws and this Articles of Association."

(B) The amendment of the Company’s Article of Association, Article 34.

Pursuant to the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business on 4 April 2017 by cancelling and amending the Section 100 of the Public Company Limited Act, B.E. 2535 (Public Company Act) in relation to the calling of the extraordinary general meeting of shareholders to promote, support and facilitate the doing business.

In order to comply with the amendment of the Public Company Act, the Meeting has considered and endorsed to propose to the General Meeting of Shareholders to approve the amendment of the Company’s Articles of Association, Article 34. Re: Shareholders’ Right to Call for the Extraordinary Meeting of the Company. Details are as follows:

- **Article 34.**

From

“Article 34. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the company. Meeting other than those specified above shall be called “extraordinary general meetings”.

The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or not less than twenty-five shareholders holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they shall clearly give the reasons for such request in said letter. In this case, the Board of Directors shall call shareholders meeting within 1 month from the date of receipt of such letter from shareholders.”

To

“Article 34. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the company. Meeting other than those specified above shall be called “extraordinary general meetings”.

The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of

Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

The Shareholders' meeting under paragraph one and two may be conducted through electronic devices in compliance with the laws and regulations applicable at such time, or by applying the related laws and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders' meeting in the same place as prescribed by the laws and this Articles of Association."

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. No shareholders further made any inquiries. The Chairman then requested the Meeting to consider and approve the amendment to the Company's Objective.

Resolution: The Meeting considered and resolved, with voting not less than third-fourths of the total number of votes of the shareholders attending the meeting and entitled to cast their votes; to consider and approve the amendment to the Company's Articles of Association, Article 29. Re: Teleconferences through the Electronic Devices, and Article 34. Re: Shareholders' Right to Call for the Extraordinary Meeting of the Company's Articles of Association, and grant the person(s) designated by the board of directors to register the amendment to the Company's Articles of Association, at the Department of Business Development, the Ministry of Commerce, an authority to edit or add on statements as per instructed by the registrar, and an authority to proceed any actions to comply with the registrar's order in order to complete the registration, as stated above, in which the voting results of were as follows:

| | | | | |
|------------------|-----------------------|--------------|---------------------|------------------|
| Approved | 23,522,163,045 | Votes | Representing | 99.9997% |
| Disapproved | 20,000 | Votes | Representing | 0.0001% |
| Abstained | 50,000 | Votes | Representing | 0.0002% |
| Voided ballot(s) | 0 | Votes | Representing | - |
| Total | 23,522,233,045 | Votes | Representing | 100.0000% |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a majority vote of shareholders and proxies attending the meeting and casting their votes;
 - 2) No additional shareholders turned up at the Meeting after the Meeting had started. This agenda item, therefore, comprised of the total number of votes of the shareholders attending the Meeting and the proxies of 23,522,233,045 votes.

Agenda 9 **To consider other matters (if any)**

The Chairman gave the shareholders an opportunity to inquire any questions. The significant details can be summarized as follows;

Mr. Narongchai Simaroj, a shareholder, gave feedback on the event at the Annual General Meeting of Shareholders of G J Steel Public Company Limited. He then proposed the Company to elect one of directors as vice chairman so that the vice chairman can immediately act on behalf of the Chairman of the Meeting. In the event that the Chairman does not receive the votes to re-elect him as a director for another term.

The Chairman accepted this proposal for consideration at the Board of Directors' Meeting.

Mr. Siriwat Worawetvudhikhun, a shareholder, inquired the Company's progress in the case of submission the takeover and conflicts of interest to the SEC to determine whether it performs the same as the Company's case. In addition, the submission of letter to the SEC is whether completed. As informed by the 2020 Annual General Meeting of Shareholders of G J Steel Public Company Limited, the Company will receive a response from the SEC within 60 days, so please inform the shareholders of the progress in order to confirm the good corporate governance as the Company is in a position of takeover which may lead to conflicts of interest.

Asst. Prof. Dr. Teerachai Arunruangsirilert clarified to the shareholders whether the auditor's issues have taken legal action. The Company has submitted the related matter to the SET in the same manner of both companies.

Mr. Siriwat Worawetvudhikhun, the shareholder added about the performance of the past year. The management should be cautious in managing with prudence, which is the case for the company in the same industrial business and is in the rehabilitation process and have a better performance than the Company. He inquired further on related issues as follows:

- How much interest of amounting approximately Baht 1,100 million paid to Link Capital?
- How much does the Company owe to Link Capital?

Mr. Rajeev Jhavar, Chief Financial Officer responded to the shareholders' questions, the Company paid interest to Link Capital amounting to Baht 213 million. The Company currently owes Baht 1,200 million. This includes a cash loan and Standby Letter of Credit used to guarantee suppliers for purchasing part of the raw material in the amount of Baht 40 million.

Mr. Siriwat Worawetvudhikhun, the shareholder informed through the Board of Directors to Link Capital and SSG that the Company currently has a supplier credit in the form of Letter of Credit (L/C) or TR by asking Link Capital to ease the Company's default and penalty. If the Company has not able to proceed, the debt to equity conversion will be made. He asked for the negotiation about all of the Company's benefits and to reduce interest to 5%. In this regard, Chief Executive Officer is requested to coordinate with SSG and Link Capital to assist shareholders in order to resolve this crisis.

The Chairman added that according to Mr. Siriwat Worawetvudhikhun's remarks reflected the opinions of the majority of shareholders. The Board of Directors takes every recommendation to consider and treat the shareholders and the Company seriously. The Chief Executive Officer has tried to address the issues and has adjusted an organization chart, restructure the employee group structure, including what the shareholders have suggested, to be useful to the shareholders.

A shareholder further asked when is the resume trading period of the Company, and noted that the both companies had the same board composition. Is there any possibility for the merger between the two companies on order to reduce the cost?

Mr. Kanit Sukonthaman, Chief Executive Officer further informed to the Meeting that the case may consider in the future. In this connection, both companies have separate manufacturing plant, the production machineries have use different of raw materials including pros and cons of each company. Although the shareholders assess the situation at the moment that it is not good enough and the production capacity may not be at full capacity, if in the future the government recognizes the importance of the steel industry, the plant will be valuable assets of shareholders. In this regard, the Company would like to take this into account, discuss the possibility and consider the pros and cons in the future.

For resume trading period of the SET, the Company has not been notified due to the pending consideration by the SET and the Office of the Securities and Exchange Commission (SEC). The Company has not remained silent and has always been trying to proceed with matters related to the SET and the SEC.

The Chairman further informed that after the Meeting, the Company shall disclose information to the Stock Exchange of Thailand regarding the disclosure of minutes of the Meeting on the Company's website, within 14 days from the Meeting date. Should any shareholder wish to submit any amendments or objections to the said minutes, please inform the Company Secretary within 1 month from the disclosure date of the said minutes on the Company's website, for the Company to collect and further proceed with the amendments. In case there is no any amendment(s) or objection(s), it shall be deemed that all shareholders approve these Minutes. In this connection, for the next general shareholders meeting, no agenda relating to the adoption of the minutes will be proposed for consideration. This is to be in line with the guideline of other listed companies in the Stock Exchange of Thailand which was not stipulated by law.

No shareholders further made any inquiries or proposed other business. The Chairman has expressed his gratitude to all attendees for their time to attend the Meeting including their useful opinion and suggestion, and declared the 2020 Annual General Meeting of Shareholders adjourned.

The Meeting adjourned at 16.20 hrs.

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(Dr. Chainarong Monthienvichienchai)
Chairman of the Meeting

.....
(Miss Jitlada Sirachadapong)
Company secretary