

-Unofficial Translation-

**Minutes of the 2021 Annual General Meeting of Shareholders
G Steel Public Company Limited**

Held on Friday, 7 May 2021, at 13.30 hrs.

**At the Meeting Room, 18th Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
via electronic media (e-AGM)**

Attending Directors (in person)

1. Mr. Kanit Sukonthaman Director, and Chief Executive Officer

Attending Directors (via video conference)

1. Mr. Christopher Michael Nacson Chairman of the Board of Directors,
Independent Director and Audit Committee Member
(Video conference from Khon-Kaen Province)
2. Mr. Li Zhong Yuan Independent Director,
Chairman of the Audit Committee,
Chairman of the Corporate Governance and Risk
Management Committee and
Chairman of the Nomination and Remuneration
Committee (Video conference from Singapore)
3. Dr. Chainarong Monthienvichienchai Independent Director and Audit Committee Member
(Video conference from Bangkok)
4. Khunying Patama Leeswadtrakul Director (Video conference from Bangkok)
5. Miss Kannikar Yomchinda Director (Video conference from Bangkok)
6. Mr. Andreas Rizal Vourloumis Director (Video conference from Greece)
7. Mr. Sharad Bajpai Director (Video conference from Hong Kong)
8. Mr. Sudhir Maheshwari Director (Video conference from Dubai, United
Arab Emirates)

Attending Executives

1. Ms. Arttaya Sookto Company Secretary
2. Mr. Rajeev Jhawar Chief Financial Officer
3. Mrs. Sirima Fazzaa General Manager - Accounting

By invitation

1. Mr. Apichart Sayasit Auditors from Baker Tilly Audit and Advisory
Services (Thailand) Limited
(via electronic media from Bangkok)
2. Miss Wimolsri Jongudomsombut Auditors from Baker Tilly Audit and Advisory
Services (Thailand) Limited
(via electronic media from Bangkok)
3. Mr. Olan Siricharoen Legal Advisor

The Meeting was duly convened at 13.30 hrs.

Mr. Sorravit Tanmanasiri, was assigned to conduct the 2021 Annual General Meeting of Shareholders (“**Meeting**”), (“**Conductor**”), introduced the Meeting of all directors, executives, auditors, and legal advisors attending the Meeting. The total of 9 persons or 100% of the Board of Directors of G 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 AGM e-Voting 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 today’s Meeting, the Company has organized to be an Electronic Meeting which is in accordance with the Emergency Decree on Electronic Meetings B.E.2563(2020).

To enhance the Corporate Governance Practice and with regards to the rights of shareholders, on 17 December 2020 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 17 December 2020 to 29 January 2021. However, no shareholders proposed an additional agenda nor nominated any persons to be as a director candidate.

On 1 April 2021, 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 1 April 2021. 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 11 March 2021 was set to be the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, there were 8,119 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 66 foreign shareholders, holding a total of 19,436,869,937 shares, representing 67.19 percent.

In the Meeting, the shareholders attending the Meeting details as at the beginning are as follows:

Attended the meeting in person	9 persons	Amount of shares	330,282,240	shares
Proxies	25 persons	Amount of shares	17,154,637,285	shares
<u>Total shareholders</u>	<u>34 persons</u>	<u>Total Amount of shares</u>	<u>17,484,919,525</u>	<u>shares</u>
<u>Percentage</u>	<u>60.441</u>	<u>of the total issued shares</u>	<u>28,928,765,432</u>	<u>shares</u>

The number of attending shareholders either by themselves or by appointment of proxies (if any) was not less than 25 persons or not less than one half of the total number of shareholders and the number of shares was not less than one-third of the total number of shares sold by the Company; thus constituting a quorum of the Meeting as required by the Article 36. of the Company’s Articles of Association.

Therefore, Mr. Christopher Michael Nacson, Chairman of the Board of Directors, presided as Chairman of the Meeting (“**Chairman**”), and declared the Meeting duly convened, Ms. Arttaya Sookto, Company Secretary will act as the Secretary of the Meeting.

Prior clarifying the agenda and voting procedures, the Conductor informed the Meeting on the amendment of invitation to the 2021 Annual General Meeting of Shareholders by voting in an

ordinary case as pages No. 3, 5 and 7 on the voting topic was revised from “The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and casting their votes.” to “The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and have the right to cast the vote.”

Thereafter, the Conductor informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agenda; i.e. agenda 1 to 7 (excluding other agenda). In addition, he further advised the procedures of vote-casting, vote-counting, including notification of voting result, appeared on the Meeting handouts which was published on the Company’s website and sent to all shareholders, and display on the Presentation. Summaries are as follows:

Voting and counting of votes through the AGM e-Voting system

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 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. If the shareholders or proxy holders wish to ask questions at the Meeting, you can **press Q&A icon**, then type your name, surname, and your status of attending the Meeting as well as your questions and click send button. There is no online audio question. (The Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and ask shareholders if any shareholder disagree or abstain from voting.
4. **Voting** go to “Multimedia Viewer” menu, then click “Continue” in order to go to the e-Voting system. After that, fill in the username and password, then click “Sign In” and click “Select Agenda”:
 - In case of voting “**Agree**”, do not press any button.
 - In case of “**Disagree**”, press red button.
 - In case of “**Abstain from voting**”, press orange button.

If any shareholders wish to cancel the latest voting, they can press the button “**Cancel the latest vote**” which the shareholders can amend their votes until that agenda is closed for voting. Each agenda will have a period of 2 minutes for voting in the system.

- E-Voting system would be used for vote-counting process. The vote-counting will be done by deducting the number of “**Disagreed**” 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.

- Proxies have to vote by way of the vote-casting procedures specified previously. Split voting is not allowed. Except for the case of custodians.
5. After the consideration on each agenda, the shareholders have cast their votes, and the ballots were collected, and counted. The Meeting will be informed of the vote result.
- **The vote result** includes votes of shareholders who attend the Meeting in person and by proxies, and the last number of shareholders' shares will be use for each agenda.
 - Shareholders may leave the meeting by selecting the "User Icon" and click "Leave Meeting" button.
- * If the Shareholder leaves the meeting during the meeting, the system will remove the right to vote of such a shareholder from the meeting on the agenda that has not yet been processed.**
- In this regard, the number of shareholders in each company may be unequal, as some shareholders may leave the meeting.
6. 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' consideration and comment (if any).
7. For the purpose of transparency and following the guidelines of good corporate governance imposed by Securities and Exchange Commission Thailand (SEC), Mr. Olan Siricharoen, Legal Advisors to act as a witness for the registration verification procedure and the vote-counting.

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 as the company is certified as a member of the Thai Private Sector Collective Action Coalition against Corruption from the Thai Private Sector Collective Action Coalition against Corruption Committee (CAC) on 5 November 2018, the certificate will be valid for 3 years from the date of approval.

Currently, the company is in the process of preparing to submit a request to CAC for the renewal of certification as a member.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Progress on Anti-Corruption. The Chairman informed the Meeting as this agenda was for acknowledgement, there was no voting.

Resolution: The Meeting was acknowledged the Progress on Anti-Corruption, details as proposed.

Agenda 2 **To acknowledge the Company's operating results for the year 2020 ended 31 December 2020**

The Chairman invited Mr. Rajeev Jhawar, the Chief Financial Officer to inform the Meeting in details of this agenda.

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

Year 2020 Highlight

1. Due to the severe impact of COVID-19 pandemic, the overall domestic Hot Rolled Steel consumption in Thailand reduced by 21% during the year 2020. While imports declined by 31%, the domestic production declined by 6% when compared to last year.

2. The Company production grew by 281,000 Mt compared to 2019 due to improved production and the Company could increase the sales volumes at 577,000 Mt.

3. The Company also undertook several cost saving measures to control the production cost and fixed cost which is reflected in the improved conversion cost and reduced Administrative Expenses.

Statement of income comparison of 2020 vs. 2019 (Separated FS)

1. Revenue from sales and service - tolling increased from 4,768 million Baht in year 2019 to 9,314 million Baht in year 2020, increased by 4,545 million Baht mainly due to the increase in sale volume by 317,000 ton or 122% from last year.

2. Production volume increased by 280,952 Tons from last year since year 2019 the Company stop production during February to April.

3. Other income reduced from last year by 7,267 million Baht since year 2019 there was major gain from extraordinary item (Debt to equity conversion program).

4. Cost of sale and service - tolling increased by 3,377 million Baht due to the increase in production and sale volume.

5. Selling expenses increased 83 million Baht due to the increase in sale volume.

6. Admin expenses decreased by 143 million Baht mainly due to termination of Financial Advisory Services Agreement in 2020.

7. Other expenses decreased by 1,877 million Baht since year 2019 there was Loss from sale of fixed assets 946 million Baht and Loss on impairment of assets 898 million Baht.

8. Financial cost reduced by 214 million Baht. Total finance cost decreased post DE Conversion program in the Company in December 2019 but was partly offset by higher interest on account of default in repayment of Loan and Standby Letter of Credit (SBLC).

9. Gross Profit was 11 million Baht in year 2020 and gross loss 1,157 million Baht in year 2019, which was improved from last year by 1,168 million Baht mainly due to the increased in both production and sale volume, the reduction in depreciation cost from the Expansion of useful lives of building, machinery, and equipment.

10. In summary, net loss for the year 2020 was 604 million Baht.

Statement of Financial Position of 2020 vs. 2019 (Separated FS)

1. Current assets increase from cash and cash equivalents.
2. Non-current assets decrease due to reduction in investment in subsidiary 478 million Baht, depreciation of PPE 363 million Baht.
3. Current liabilities decrease due to reduction in trade account payables 426 million Baht, Other payables and accrued expenses 215 million Baht.
4. Non-current liabilities increase from Liabilities from terminated rehabilitation plan and compromise 431 million Baht due to Settlement Agreement and Compromise Agreement entered with some creditors.

Statement of cash flow comparison of 2020 vs. 2019 (Separated FS)

1. Net cash provided by operating activities in year 2020 was 405 million Baht.
2. Net cash used in investing activities in year 2020 was 17 million Baht.
3. Net cash used in financing activities in year 2020 was 97 million Baht.

Resulting to net increase in cash for the period of year 2020 = 291 million Baht, After combine cash in beginning of period of year 2020 of 40 million Baht, then the cash at the end of year 2020 = 331 million Baht.

Financial ratio of 2020 vs. 2019 (Separated FS)

1. Current ratio increase a little from last year due to the decrease in current liabilities
2. Debt to equity ratio increased a little from last year due to the decreased in equity from net loss of the year.

Statement of income comparison of 2020 vs. 2019 (Consolidated FS)

1. Total income decreased from 24,117 million Baht to 21,283 million Baht, decreased by 2,833 million Baht. Mainly, Revenue from sales increased 3.3 billion Baht while Gain on foreign exchange - net decreased by 900 million Baht and there was no Gain from debts restructuring (in 2019, Gain from debts restructuring was 5,506 million Baht).
2. Total gross profit was 183 million Baht, improved from last year mainly due to the increase in sale and production volume, the reduction of cost per unit and depreciation cost.
3. Total net loss for the year 2020 was 1,203 million Baht.

Statement of Financial Position of 2020 vs. 2019 (Consolidated FS)

1. Consolidated total assets amounted to 25,460 million Baht, which decreased by 940 million Baht or 4%.
2. Total liabilities amounted to 9,526 million Baht, which increased by 308 million Baht or 3% from year ended 2019 mainly due to increase in accrued interest expenses.

3. Total Shareholders' equity was 15,934 million Baht which decreased by 1,248 million Baht from last year due to net loss 1,203 million Baht and additional Actuarial provision for Employee Benefit of 45 million Baht.

Statement of cash flow comparison of 2020 vs. 2019 (Consolidated FS)

1. Net cash flows provided by operating activities 150 million Baht, higher than last year which posted cash flow used in operating activities of Baht 599 million.

2. Net cash flows provided by investing activities was 113 million Baht. This mainly came from effect on cash flows from write-off and deconsolidation of subsidiary 241 million Baht. However, there was Cash flow used in Purchases of property, plant, and equipment by 146 million Baht which mainly belongs to subsidiary.

3. Net cash flows used in financing activities 290 million Baht. Mainly from finance costs paid and repayment of liabilities from terminated rehabilitation plan and compromise.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

Mr. Hangchai Akkhawatkul, the shareholder, inquired the following questions:

1. According to the ELCID news on 13 January 2021, GSteel has entered into a standstill agreement with SSG for a loan. Has the management of loan and cash flow of the management team failed? Why the business loan was defaulted?

Mr. Rajeev Jhawar, the Chief Financial Officer, clarified that;

As known that during 2020, the Coronavirus outbreak caused the market for HRC steel consumption to drop by 21%. However, even such situation occurred, the Company still had production capacity and could produce more steel when comparing with in 2020 and 2019, since it has much better liquidity than before. In addition, when looking at the financial statements, it can be seen that the Company has increased sales and decreased loss.

Mr. Kanit Sukonthaman, the Chief Executive Officer, added that;

Since the performance in the past had been continuous losses, the losses affected the Company's cash flow to be negative every month. Please be informed that the Company has to negotiate the debt restructuring because of the losses in the past. The continuous losses make the Company unable to repay the loan on time.

2. How much is the amount of default loan and what is the percentage of the SSG interest rate at present? Has the management team tried to negotiate a reduction in interest arising from this default?

Mr. Rajeev Jhawar, the Chief Financial Officer, clarified that;

For the amount of current outstanding balance is 1,400 million baht and the interest rate on the owed debt is 15%. In 2020, the Company did not pay cash or pay interest to SSG because it intended to cash for the further business operation. The Company also intended to negotiate with SSG for interest rate reduction. This is because the Company borrowed this loan in April 2019, before SSG became one of its shareholders.

No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for the year 2020 ended 31 December 2020. The Chairman informed the Meeting as this agenda was for acknowledgement, there was no voting.

The Meeting was acknowledged the Company's operating results for the year 2020 ended 31 December 2020, details as proposed.

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

Agenda 3 **To consider and approve the Audited Financial Statements for the year 2020 ended 31 December 2020**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112, the Company prepared the Financial Statements for the year 2020 ended 31 December 2020, which were audited and certified by the Company's Auditors, the details are appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

1. Mr. Siriwat Worawetwuthikhun, the shareholder, inquired that;

- 1.1 From the ELCID data of the Company through the Stock Exchange of Thailand on 24 February 2021 regarding the default of debt payment of 59 million USD to the lender of the SSG Group, which is the Company's largest shareholder by holding 49% of the shares, but instead charged the default interest at 15% where the Company had already informed the cause from the Coronavirus 2019 epidemic, which was a force majeure. Why the management team did not negotiate with SSG to waive and reduce default interest for the benefit of the Company and all shareholders? Since during the year 2020 with the Coronavirus 2019 outbreak, most financial institutions had issued wavier measures by reducing interest rate and postponing loan payment. Moreover, the Company's current cash flow should be improved because the global steel price has increased by 40-60% since the beginning of 2021 as well as the Company has started negotiating on loan and interest payments. In this year, the Company should be able to solve the problem of accrued interest as appeared in the management's explanation at ELCID through the Stock Exchange of Thailand on 24 February 2021 that there is accrued interest payment of 501 million baht. How does the company plan to pay this amount of accrued interest? Hopefully that the management team will not let the mortgage be forced by seizing the factory which worth over 10 billion baht to pay off the default loan of only 59 million USD (approximately 1,800 million baht) and accrued interest of 501 million baht.

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The management team has continuously negotiated debt. I confirm that the Company will not let the existing debt cause the forced mortgage which does not benefit both creditors and shareholders. I would like to explain that SSG is the fund with a large number of unitholders, not a financial institution at all. The negotiation with the fund cannot be easily done unlike the negotiation with financial institution. The next issue is that the Company has quite a lot of debt from other creditors. If it

is still loss as in the past, there is probably no cash flow to be paid to creditors. However, the Company has just begun to recover in 2020 and believes that the operating results of this year will improve significantly. To recover the Company's stability must take time.

Mr. Rajeev Jhawar, the Chief Financial Officer, added that;

SSG charges a fee to the Company at the rate of 1.5% of total income which the Company had not paid any cash in this respect to SSG since August 2019 following the coronavirus 2019 outbreak. The Company had negotiated with SSG again on this portion of the fee and SSG agreed to terminate the fee at 1.5% and also helped the Company to not have to pay the outstanding fee of 116 million baht as well. Therefore, when the better of the Company's performance continues, the better trend is shown as well.

- 1.2 As the Stock Exchange of Thailand clarified on 1 June 2020, to let the Company manage to resume trading by 31 May 2021, how far the management team has taken action on this matter? This is because the Company's stock has been suspended for more than two years, causing damage and loss of opportunities for small shareholders. Especially at this moment, the stock price in steel industry has risen by more than 50%; for example, GJS's stock price closed at the end of 2020 at 0.16 baht, the current price is around 0.48 baht which increase about 200%. If the Company's stocks still cannot be resume trading by 31 May 2021, how will the management team and the board of directors take responsibility to the minority shareholders? When the Company can submit financial statements as usual and clarify the observations of the auditor according to the ELCID data through the Stock Exchange of Thailand on 30 December 2020, can the board of directors and the management confirm with shareholders that all operation will be taken in order to let the Company's stocks be resumed trading on the stock exchange by 31 May 2021?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The management team has done everything to let the Company's stocks be able to resume trading. The Company has given additional information to the Stock Exchange of Thailand and the Securities and Exchange Commission (Office of the SEC) continuously. Confirming that the company has completely complied with the qualifications set by the Stock Exchange of Thailand and the SEC. It is currently under their consideration that when the Company will be able to resume trading on the stock exchange.

2. Mr. Panus Assawirojruang, the shareholder, would like the explanation on fourth quarter of financial statement with profits of approximately 500 million baht.

Mr. Kanit Sukonthaman, the Chief Executive Officer, clarified that;

In the fourth quarter, the situation of the steel market began to improve. The company was in the status to benefit from this situation. However, I would like Mr. Rajeev Jhawar, the Chief Financial Officer, to confirm the net profit amount of the fourth quarter.

Mr. Rajeev Jhawar, the Chief Financial Officer, confirmed that in the fourth quarter the company had net profit of 115 million baht.

No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2020 ended 31 December 2020. The Chairman informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and have the right to cast the vote.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and have the right to cast the vote; to approve the Audited Financial Statements for the year 2020 ended 31 December 2020, in which the voting results of were as follows:

Approved	17,929,922,072	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	0	Votes	Representing	0.0000
Voided ballot(s)	0	Votes	Representing	-

Agenda 4 **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020**

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 operating results for the year 2020, the company has accumulated losses. It is therefore deemed appropriate to propose that the shareholders' meeting consider and approve the non-allocation of profits as legal reserves and no dividend payment for the operating results for the year 2020 ended 31 December 2020.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

Ms. Woralak Mantadilok, the proxy, inquired that when the Company will pay dividend? Because this year the stock of majority steel companies have already declared dividend payment.

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that the dividend payments would take long time due to the Company had continuous loss in the past which the Company has recently undergone the debt restructuring process and is in an executable state. In the past, the equity used to be negative.

No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020. The Chairman informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and have the right to cast the vote.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and have the right to cast the vote; to approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020, in which the voting results of were as follows:

mentioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2020 ended 31 December 2020 can be found in the “Auditor Fee” of the Annual Report.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the appointment of the auditor for the Financial Statements for the year 2021 ended 31 December 2021 and the determination of the remuneration. Mr. Li Zhong Yuan informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and have the right to cast the vote.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and have the right to cast the vote; to approve 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 and to determine the auditor remuneration in the amount of not exceeding Baht 4,000,000 for the audit of the Financial Statements for the year 2021 ending 31 December 2021, in which the voting results were as follows:

Approved	17,829,922,072	Votes	Representing	99.4422
Disapproved	0	Votes	Representing	0.0000
Abstained	100,000,000	Votes	Representing	0.5577
Voided ballot(s)	0	Votes	Representing	-

Agenda 6 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman invited Mr. Li Zhong Yuan, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the Meeting in details of this agenda.

Mr. Li Zhong Yuan 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 2021 Annual General Meeting of Shareholders, 3 directors shall retire, which are:

1. Mr. Li Zhong Yuan Independent Director and Chairman of the Audit Committee
2. Mr. Sharad Bajpai Director
3. Mr. Sudhir Maheshwari Director

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 2021 Annual General Meeting of Shareholders via the Company’s website and the SET’s channel during 17 December 2020 to 29 January 2021. However, neither the agenda nor the names of the nominated person have been proposed.

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.

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, Mr. Li Zhong Yuan, who has been the Independent Director and Chairman of the Audit Committee of the Company since 11 October 2019 until now for 1 year 6 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as the Independent Director and Chairman of the Audit Committee will be in a total of 4 years 6 months, Mr. Sharad Bajpai, who has been a director of the Company since 11 October 2019 until now for 1 year 6 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 4 years 6 months, and Mr. Sudhir Maheshwari who has been a director of the Company since 11 October 2019 until now for 1 year 6 consecutive months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 4 years 6 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.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. Mr. Li Zhong Yuan informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and have the right to cast the vote.

In compliance with the Good Corporate Governance's practices in convening a shareholders' meeting. In this agenda, the shareholders can vote for individual directors.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and have the right to cast the vote; to approve the election of the directors in replacement of the directors who retire by rotation, in which the voting results were as follows:

1. Mr. Li Zhong Yuan	Independent Director and Chairman of the Audit Committee			
Approved	17,829,307,152	Votes	Representing	99.4388
Disapproved	100,614,920	Votes	Representing	0.5611
Abstained	0	Votes	Representing	0.0000
Voided ballot(s)	0	Votes	Representing	-

2. Mr. Sharad Bajpai**Director**

Approved	17,829,922,072	Votes	Representing	99.4422
Disapproved	100,000,000	Votes	Representing	0.5577
Abstained	0	Votes	Representing	0.0000
Voided ballot(s)	0	Votes	Representing	-

3. Mr. Sudhir Maheshwari**Director**

Approved	17,829,922,072	Votes	Representing	99.4422
Disapproved	100,000,000	Votes	Representing	0.5577
Abstained	0	Votes	Representing	0.0000
Voided ballot(s)	0	Votes	Representing	-

Agenda 7 To consider and approve the determination of director's remuneration for the year 2021

The Chairman invited Mr. Li Zhong Yuan, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the Meeting in details of this agenda.

Mr. Li Zhong Yuan 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 2021, 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, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, 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 2021, in which the amount is the same as the remuneration for the year 2020 approved by the 2020 Annual General Meeting of Shareholders. The details are 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
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 the highest remuneration.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the determination of director's remuneration for the year 2021. Mr. Li Zhong Yuan informed the Meeting as this agenda requires approval by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Resolution: The Meeting resolved with voting not less than two-thirds of the total number of votes of the shareholders attending the meeting; to approve the determination of director's remuneration for the year 2021, in which the voting results of were as follows:

Approved	17,829,922,072	Votes	Representing	99.4422
Disapproved	0	Votes	Representing	0.0000
Abstained	100,000,000	Votes	Representing	0.5577
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 8 **There was no matter proposed for consideration.**

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

1. Mr. Panus Assawitruang, the shareholder, inquired the following questions:

1.1 From the situation of global steel market that tended to increase since the end of the past year, what is the cause? How sustainable is it? And how can it help to maintain the Company's performance?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The phenomenon of the rising steel price consists of several factors; for example, the measures from government of each country to stimulate the economy, the impact from the abolishment of tariffs on the export of finished steel of the People's Republic of China, the environmental effects in the People's Republic of China made the government strict on the production of steel which resulted in the shutdown of the substandard steel mills. Moreover, the demand for steel of the People's Republic of China has also increased.

However, it cannot be said how sustained this condition will be. But in the short term, a steady rise in steel prices is still continue.

1.2 How does the situation of the third epidemic of COVID-19 affect the Company's operating results?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The Company still be able to operate normally. This must thank to all employees who have taken part in preventing an epidemic in the workplace. The Company tries

to prevent these things. As informed previously that the price of steel is quite strong and also conducive to the Company's operation.

2. Mr. Krirk Samontham, the proxy, inquired the following questions:

2.1 What is percentage of the current profit margin?

Mr. Kanit Sukonthaman, the Chief Executive Officer, informed that the profit margin cannot be answered.

2.2 In the fourth quarter which the profit announced, what is the percentage of the utilization production rate?

Mr. Kanit Sukonthaman, the Chief Executive Officer, clarified that it was still normal. The company has not increased production capacity in any way.

2.3 At present, the cost of raw material is more expensive as shown in the last quarter. Does the profit margin improve?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that for the increase of raw material cost, with the favorable market, the profit margin should be in a good direction.

No further question or comment, the Chairman further informed that after the Annual General Meeting of Shareholders for the year 2021 was completed. The company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes. You can notify the Company Secretary within 1 month from the date of publication of the minutes for the company to proceed further. If there is no correction or any objection, the company will assume that you have approved the minutes of the meeting.

The Chairman has expressed his thanks to shareholders and all attendees for their time to attend the Meeting, and declared the Meeting adjourned.

The Meeting was adjourned at 15.55 hrs.

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(Mr. Christopher Michael Nacson)
Chairman of the Meeting

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(Ms. Arttaya Sookto)
Secretary of the Meeting