

G Steel Public Company Limited

Minutes of the 2017 Annual General Meeting of Shareholders

Held on Monday, 24 April 2017 at 13.30 hrs., at The Arnoma Grand Room, 3<sup>rd</sup> floor  
Arnoma Hotel, No. 99 Ratchadamri Road, Lumpini, Pathumwan, Bangkok

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Attending Directors

1. Mr. Yanyong Kurovat Chairman of the Board of Directors
2. Prof. Paichitr Rojanavanich Independent Director and Chairman of the Audit Committee
3. Mr. Chainarong Monthienvichienchai Independent Director, Audit Committee Member  
and Chairman of the Corporate Governance Committee
4. Mr. Teerapol Pussadej Independent Director, Audit Committee Member  
and Chairman of Nomination and Remuneration Committee
5. Khunying Patama Leeswadtrakul Director and Chief Corporate Social Responsibility Officer
6. Mr. Ryuzo Ogino Director and Chief Executive Officer
7. Ms. Soontareeya Wongsirikul Director and Chief Financial Officer
8. Mrs. Churairat Panyarachun Director
9. Mr. Somchai Leeswadtrakul Director, Nomination and Remuneration Committee Member  
and Chief Government Liaison Officer
10. Asst. Prof. Komol Wong-Apai Director
11. Ms Methikarn Chutipongsiri Director
12. Mr. Sarin Jintanaseree Director

Attending Advisor to the Board

1. Dr. Somsak Leeswadtrakul Senior Advisor to the Board

Attending Auditor

1. Mr. Chaiyuth Angsuwithaya A.M.T. & Associates
2. Mrs. Natsarak Sarochnunjeen A.M.T. & Associates
3. Ms. Daranee Somkamnerd A.M.T. & Associates
4. Ms. Jarunee Nuammae A.M.T. & Associates

Attending Legal Advisor

1. Mr. Supapong Tun-ngern Independent Legal Advisor



The Meeting was duly convened at 13.30 hrs.

Mr. Narongchai Assawaputitkul was assigned to conduct the 2017 Annual General Meeting of Shareholders ("Meeting"), has informed the Meeting of the Board of Directors, Company's Advisor, auditor, and legal advisor attending the Meeting. He further explained the Meeting registration verification procedure, including voting procedure and vote-counting procedures with Barcode system. In addition, he informed the Meeting that there would be audio recordings of questions and opinions of the shareholders as evidence.

To conform with the good corporate governance and Shareholder's Right, on 17 February 2017 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 February 2017 to 20 March 2017. However, no shareholders proposed an additional agenda nor nominated any persons to be as a director candidate.

On 23 March 2017, the Company had disclosed the Notice for the Meeting on its website and the Stock Exchange of Thailand.

On 30 March 2017 was set to be the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, and on 31 March 2017 was set to be the register book closing date for a compilation of the information of shareholders who were be entitled to attend the Meeting under Section 225 of the Securities and Exchange Act B.E. 2535. Currently, there were 9,856 shareholders attending the Meeting, holding a total of 6,850,180,964 shares; 9,788 Thai shareholders, holding a total of 6,327,651,405 representing 92.37 per cent, and 68 foreign shareholders, holding a total of 557,529,559, representing 7.63 per cent

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

Attended the meeting in person	259 persons	Amount of shares	853,389,654 shares
Proxies	174 persons	Amount of shares	189,775,575 shares
Represented by independent directors	19 persons	Amount of shares	1,430,802,948 shares
<b>Total shareholders</b>	<b>452 persons</b>	<b>Total Amount of shares</b>	<b>2,473,968,177 shares</b>
<b>Percentage</b>	<b>36.1154 of the total issued shares</b>		<b>6,850,180,964 shares</b>

The number of attending shareholders either by themselves or by appointment of proxies 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.

Then, Mr. Yanyong Kurovat, the Chairman of the Board, presided as Chairman of the Meeting ("Chairman"), and declared the Meeting duly convened.

Mr. Narongchai Assawaputitkul informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agenda; i.e. agenda 1 to 8. In addition, he further advised the Meeting of the procedures of vote-casting, vote-counting, including notification of voting result, details of which 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 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, attend the Meeting in person or by proxy before asking the questions.
3. A Shareholder who has 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, shareholders would be given an opportunity to ask questions relevant to the agenda.
  - Signed marked "Approved" ballot would be collected from shareholders at the end of the Meeting.
  - 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 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 may be considered voided or invalid in a number of ways, including:
  - Ballot does not meet the recent agenda for vote.
  - Ballot is failing to mark the ballot at all (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 vote result.
6. 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.



- When the result of the votes of each agenda has been tallied, the Meeting will be informed of the voting result accordingly.
  - The consideration of the next agenda will begin immediately while the counting of the ballot ensues. The Meeting will be informed of the voting result accordingly.
  - The vote 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 adjourned. 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 a.m. 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).
8. For the purpose of transparency and good corporate governance imposed by Securities and Exchange Commission Thailand (SEC), the Company has invited shareholders to witness the vote-counting. There were no shareholders volunteered, but there was Mr. Supapong Tun-ngern, independent Legal Advisor to witness 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** To consider and certify the Minutes of the 2016 Annual General Meeting of shareholders which was held on 29 April 2016

The Chairman informed the Meeting that the Minutes of the 2016 Annual General Meeting of shareholders, which was held on 29 April 2016 has been confirmed as a true record, and already been submitted to the Ministry of Commerce within specified time imposed by regulation.

The Meeting was proposed to consider and adopt the Minutes of the 2016 Annual General Meeting of shareholders. Details are as contained in enclosure 1 which was delivered to the shareholders, together with the Invitation to the Meeting.

The Chairman gave the shareholders an opportunity to inquire or propose any amendment to the Minutes. If so, please inform the Meeting of your name prior to the questioning.

No shareholders questioned or requested to amend the Minutes. Accordingly, the Chairman proposed the Meeting to adopt the Minutes of the 2016 Annual General Meeting of shareholders.

**Resolution:** After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2016 Annual General Meeting of shareholders which was held on 29 April 2016 as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:



Approved	2,475,727,457	Votes	Representing	99.9892
Disapproved	200,000	Votes	Representing	0.0080
Abstained	70,000	Votes	Representing	0.0028
Voided Ballot	0	Votes	Representing	0.0000
<b>Total</b>	<b><u>2,475,997,457</u></b>	Votes	Representing	<b><u>100.0000</u></b>

**Remark:** Due to 23 additional registered attendants, holding a total of 2,029,280 shares, attending the Meeting. As a result, there were 475 shareholders in total attending the Meeting, holding a total of 2,475,997,457 shares.

**Agenda 2** To acknowledge the Company's 2016 operating results and to approve the Company's Financial Statements for the fiscal year ended 31 December 2016

The Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to report the Company's 2016 operating results and the Company's Financial Statements for the fiscal year ended 31 December 2016. The details were as follows:

Details of the Company's Financial Statements for the fiscal year ended 31 December 2016 are contained in enclosure 2, the Company's annual report in CD-ROM format, which was delivered to the shareholders, together with the Invitation to the Meeting. In addition, to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112, the Company's Financial Statements for the fiscal year ended 31 December 2016 had been already approved by the Board of Directors, audited and certified by the Company's Auditor.

In terms of the anti-corruption policy, the Board of Directors had approved the Company to join the Thailand's Private Sector Collective Action against Corruption ("CAC"). The Company's Declaration of Intent has been already delivered to the Secretary of CAC, and currently is being reviewed.

The Chairman invited Mr. Narongchai Assawaputitkul, General Manager - Accounting, to present to the Meeting the Financial Statements, and the Statements of Comprehensive Income for the fiscal year ended 31 December 2016 as well as Management Discussion and Analysis (MD&A), details of which as follows:

Unit: Baht

Financial Position	Consolidated Financial Statements	Separate Financial Statements
Total Assets	32,614,667,952	18,813,890,049
Total Liabilities	21,746,441,514	18,551,140,298
Shareholders' equity	10,868,226,438	262,749,751





Unit: Baht

Operating Performance	Consolidated Financial Statements	Separate Financial Statement
Total Revenues	21,919,676,461	10,198,674,553
Net Profit (Losses)	(1,043,268,574)	(1,096,780,878)
Earnings per Share (Losses)	(0.15)	(0.16)

#### Statements of Financial Position ended 31 December 2016

**Separate Financial Statements:** Total assets amount was recorded of Baht 18,813 Million, lower than ended 31 December 2015 by Baht 628 Million. Its total liabilities number was Baht 18,551 Million, higher than end 31 December 2015 by Baht 469 Million. Total Shareholders' equity was about Baht 262 Million, lower than ended 31 December 2015 by Baht 1,097 Million. Additionally, the Company recorded its total accumulated loss of Baht 24,809 Million.

**Consolidated Financial Statements:** The Company and its subsidiaries had total assets Baht 32,614 Million, comparing with the end of 31 December 2015, decreased by Baht 821 Million. Total liabilities were Baht 21,746 Million, comparing to the end of 31 December 2015, increased by Baht 228 Million. Total Shareholders' equity was Baht 10,868 Million, comparing to the end of 31 December 2015, decreased by Baht 1,049 Million. Total accumulated loss was at Baht 22,923 Million.

#### Statements of Comprehensive Income ended 31 December 2016

**Separate Financial Statements:** Total Revenues was recorded of Baht 10,198 Million, lower than year 2015 by Baht 552 Million. The Company has total loss of Baht 1,096 Million, or Baht 0.16 per share

**Consolidated Financial Statements:** The Company and its subsidiaries have total Revenues Baht 21,919 Million comparing with the operating performance from the same period last year, decrease Baht 1,142 Million. Total loss was Baht 1,043 Million, representing the loss of Baht 0.15 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. Kirk Samontham, shareholder has recommended that as Khunying Patama Leeswadtrakul, Director and Chief Corporate Social Responsibility Officer, and President of the Badminton Association of Thailand, is the driver of the athlete to be at the success point, therefore, the Company should disclose the information about badminton in the Company's annual report.

He further inquired about whether the Company would be given an opportunity to get liquidity and debt compromise as same as G J Steel Public Company Limited?

Mr. Yanyong Kurovat, the Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to respond the enquiry. Ms. Soontareeya Wongsirikul informed the Company is currently in the process of negotiating with a new creditor which is nearly close. There are some conditions under negotiation. For details, the Company had disclosed on 16 March 2017 to shareholders and Securities and Exchange Commission Thailand (SEC) by way of Electronic Company Information Disclosure (ELCID) system of Stock Exchange of Thailand (SET).

Mr. Thethat Teerakul, shareholder enquired about details of interest of the loan agreement, the totaling amount up to \$ 56 Million, divided into five-year long-term loan of no more than \$ 41 Million, and working capital totaling no more than US \$ 15 Million, including the details of refinance.

Ms. Soontareeya Wongsirikul explained that as the Company is in the process of negotiating and getting an approval from The Securities and Exchange Commission, Thailand, therefore the Company cannot disclose more details. For \$ 56 Million loan, it is new money used for debt restructuring. Some used for increase the company's production capacity, while some is used for working-capital. The interest is imposed at 12% per annum.

Mr. Siriwat Woravet Vudthakun, shareholder has asked about the progress of Baht 7,500 Million trade payable, and accrued interest of about Baht 4,000 Million, in which details mentioned in page 121 of the Company's annual report 2016.

Ms. Soontareeya Wongsirikul explained that the negotiation with creditors and debt restructuring focus on interest haircut, and adjusting short-term liabilities to long-term liabilities. It gives a longer repayment period, i.e. long-term debt 5 years. It also improves the Company's balance sheet.

Mr. Siriwat Woravet-Vudthakun further suggested that in order to be aligned with financial statement result, the year shown in presentation on screen should be BE instead of AD. He also inquired about how the Company has done? As the Company's revenue has decreased, while there was a lower cost of sales, resulting in lower loss.

Ms. Soontareeya Wongsirikul advised that revenue decreased due to decrease in selling price per ton. The Company's loss decreased because of the cost reduction in various fields. This is in accordance with the requirements for Safeguard and Antidumping, which the Company must present a cost reduction program to the government, including Cost-effective raw material management, and the plans set forth to increase gross margin and decrease loss.

Mr. Twee Lee Sirichai Kul, shareholder has recommended the debt negotiation for debts reduction or haircut should be carried out while the Company's financial position is not healthy. As there will be more haircut. He further asked about Strategic Sales Revenue Generation, and whether the company has the opportunity to produce from government infrastructure projects?

Mr. Yanyong Kurovat, the Chairman explained that as the Company sells steel rolls, therefore Government infrastructure projects have no direct effect. Nevertheless, the company has negotiated and made a letter to the government to issue TOR for contractors to use steel in the country more.

Ms. Soontareeya Wongsirikul additionally described that the sales revenue strategy focuses on cost control, by producing the products during Off Peak period as the electricity unit cost is low, and for sales policies remain the same.

Mr. Kirk Samontham, shareholder has questioned to Dr. Somsak Leeswadtrakul, Senior Advisor to the Board, in order to make more profitable, does the company expand its market to the auto industry? In addition, he asked whether the Company has a policy to gain more profit by incorporating subsidiaries for generating electricity.

Mr. Yanyong Kurovat, the Chairman invited Mr. Ryuzo Ogino, Director and Chief Executive Officer to answer Mr. Kirk's question. Mr. Ryuzo clarified that presently 2 companies in Japan are interested and are likely to import steel from Thailand. The company is currently under negotiation, and also searches for foreigners to develop the Company's technology to accommodate future production.

Dr. Somsak Leeswadtrakul, Senior Advisor to the Board, explained more detail that the Company need to focus on cost optimization and strengthen balance sheet before expanding to other business.

**Resolution:** The Meeting acknowledged the Company's 2016 operating results and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the Company's Financial Statements for the fiscal year ended 31 December 2016, details of which as follows:

Approved	2,483,998,033	Votes	Representing	99.9806
Disapproved	200,000	Votes	Representing	0.0080
Abstained	284,987	Votes	Representing	0.0114
Voided Ballot	0	Votes	Representing	0.0000
<b>Total</b>	<b>2,484,483,020</b>	Votes	Representing	<b>100.0000</b>

**Remark:** Due to 44 additional registered attendants, holding a total of 8,485,563 shares, attending the Meeting. As a result, there were 519 shareholders in total attending the Meeting, holding a total of 2,484,483,020 shares.

**Agenda 3** To consider and approve **abstention** from the dividends payment from the Company's 2016 operating results

The Chairman assigned Mr. Narongchai Assawapusitkul, the Meeting conductor to report the Meeting of the abstention from the dividends payment from the Company's 2016 operating results.





Mr. Narongchai informed the Meeting that Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 115 and Article 46 of the Articles of Association of the Company, specified that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid, and propose to the annual general meeting of shareholders to consider and approve.

For the Company's 2016 operating results, the Company recorded its loss of Baht 4,345 Million, or Baht 0.47 per share. Consequently, the Meeting was proposed to consider and approve the abstention from the dividends payment for the Company's 2016 operating results.

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. If so, please inform the Meeting of your name prior to the questioning. The significant questions and responses are as the following:

Mr. Sangiam Siriphanich-sutha, shareholder has inquired that if in the year 2018 the Company has operating loss, equity will be negative and may cause NPL and going to the rehabilitation plan. How's the Company plan to protect this issue?

Mr. Yanyong Kurovat, the Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to respond the enquiry. Ms. Soontareeya Wongsirikul informed that the Company has solution to protect the said issue, currently is in the debt negotiation and restructuring process in order to increase shareholder's equity. In addition, the Company continuously reports the progress as well as details to the Stock Exchange of Thailand and Securities and Exchange Commission Thailand.

**Resolution:** The shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve abstention from the dividends payment from the Company's 2016 operating results, details of which as follows:

Approved	2,483,996,073	Votes	Representing	99.9802%
Disapproved	423,120	Votes	Representing	0.0170%
Abstained	70,000	Votes	Representing	0.0028%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,193</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** Due to 2 additional registered attendants, holding a total of 6,173 shares, attending the Meeting. As a result, there were 566 shareholders in total attending the Meeting, holding a total of 4,850,242,440 shares.

**Agenda 4** To consider and approve the re-appointment of directors who have been retired by rotation

The Chairman has assigned Mr. Teerapol Pussadej, Chairman of Nomination and Remuneration Committee, to report the Meeting of directors who shall be retired by rotation. Mr. Narongchai Assawapusitkul was requested to provide the Meeting more details and voting procedures as follows:

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 18 of the Company's Articles of Association, specified If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The director who vacates office under this section may be re-elected.

The names of 4 directors who shall be retired by rotation for this year were as follows:

- |    |                 |                     |  |
|----|-----------------|---------------------|--|
| 1. | Mr. Yanyong     | Kurovat             | Chairman of the Board of Directors   |
| 2. | Mr. Ryuzo       | Ogino               | Director and Chief Executive Officer   |
| 3. | Mr. Chainarong  | Monthienvichienchai | Independent Director, Audit Committee Member<br>and Chairman of the Corporate Governance Committee |
| 4. | Ms. Soontareeya | Wongsirikul         | Director and Chief Financial Officer   |

Directors Profiles are contained in enclosure 3 of the Invitation to the Meeting.

For the purpose of transparency in voting and good corporate governance, 4 proposed directors to be re-elected to be directors for another term had left the Meeting room and would return to the Meeting room upon the voting for this agenda taken and counted.

The Company had an announcement on its website giving the opportunity for shareholders to nominate any persons who would be qualified to be a director candidate in advance. However, no proposals were made.

In conduct of good corporate governance, the shareholders were requested to consider and cast their votes for each director on an individual basis by collecting the disapproved or abstention ballots first, followed by all of the approval ballots.

Mr. Teerapol Pussadej further informed the Meeting that the Board of Directors Meeting No. 3/2017 was of the opinion, with the concurrence of the Nomination and Remuneration Committee Meeting, had considered and found that all 4 directors, who are knowledgeable, competent and experienced with their performance continuously well throughout, will be beneficial for the Company's business operations and for shareholders.

In this connection, the Board of Director Meeting has resolved unanimously to endorse for proposing the Meeting to consider and approve the re-appointment of 4 directors who shall be retired by rotation on an individual basis for this year



The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. If so, please inform the Meeting of your name prior to the questioning. The significant questions and responses are as the following:

<p>Mr. Surachet Viniyakul, shareholders, Thai Investor Association, has inquired that Mr. Chainarong Monthienvichienchai hold the position of Independent Director for 11 years and 2 months which is more than 9 years according to the good governance principles because of what reason?</p>
<p>Mr. Teerapol Pussadej, Chairman of Nomination and Remuneration Committee informed that Mr. Chainarong Monthienvichienchai are knowledgeable, competent and experienced with his performance which will be beneficial for the Company's business operations and for shareholders.</p>

**Resolution:** The shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the re-appointment of directors who have been retired by rotation, details of which as follows:

1. Mr. Yanyong Kurovat Chairman of the Board of Directors

Approved	2,481,304,226	Votes	Representing	99.8719%
Disapproved	3,056,787	Votes	Representing	0.1230%
Abstained	128,200	Votes	Representing	0.0051%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,213</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** Due to 1 additional registered attendants, holding a total of 20 shares, attending the Meeting. As a result, there were 522 shareholders in total attending the Meeting, holding a total of 2,484,489,213 shares.

2. Mr. Ryuzo Ogino Director and Chief Executive Officer

Approved	2,481,061,643	Votes	Representing	99.8622%
Disapproved	3,271,774	Votes	Representing	0.1316%
Abstained	156,000	Votes	Representing	0.0062%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,417</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** Due to 1 additional registered attendants, holding a total of 204 shares, attending the Meeting. As a result, there were 523 shareholders in total attending the Meeting, holding a total of 2,484,489,417 shares.

3. Mr. Chainarong Monthienvichienchai Independent Director, Audit Committee Member  
and Chairman of the Corporate Governance Committee

Approved	2,481,276,630	Votes	Representing	99.8708%
Disapproved	3,056,787	Votes	Representing	0.1230%
Abstained	156,000	Votes	Representing	0.0062%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,417</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** There is no additional registered attendant. There were 523 shareholders in total attending the Meeting, holding a total of 2,484,489,417 shares.

4. Ms. Soontareeya Wongsirikul Director and Chief Financial Officer

Approved	2,481,276,630	Votes	Representing	99.8708%
Disapproved	3,056,787	Votes	Representing	0.1230%
Abstained	156,000	Votes	Representing	0.0062%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,417</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** There is no additional registered attendant. There were 523 shareholders in total attending the Meeting, holding a total of 2,484,489,417 shares.

**Agenda 5** To consider and approve the remuneration of the directors for the year 2017

The Chairman invited Mr. Teerapol Pussadej, Chairman of Nomination and Remuneration Committee to inform the Meeting of details of the remuneration of the directors for the year 2017.

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 90, provides that a payment of remuneration of the directors shall be in accordance with the resolution of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting. In addition, in order for the Board of Directors to receive appropriate and fair remuneration, the Nomination and Remuneration Committee has proposed to the Board of Directors Meeting to consider the directors' remuneration according to the Company's operating results for last year, performances and responsibilities.

The Board of Directors Meeting has resolved to propose the Meeting for approval of the remuneration for directors, including for the member of sub-committee constituted by the Board of Directors in order to assist the Board in the discharge of its duties and responsibilities as per the policy. Details are as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
Chairman	60,000	-	6,250
Director	-	20,000	5,000
Executive Director	-	-	-
Chairman of the Audit Committee	60,000	-	6,250
Member of the Audit Committee	-	20,000	5,000
Chairman of the Nomination and Remuneration Committee	-	-	6,250
Member of the Nomination and Remuneration Committee	-	-	5,000
Chairman of the Corporate Governance Committee	-	-	6,250
Member of the Corporate Governance Committee	-	-	5,000

In this regard, 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 Board of Directors has resolved to propose the Meeting to approve the remuneration for directors for the year 2017, which was the same amount as that of 2016, except for the Chairman's remuneration, in which the Chairman has endorsed to decrease his remuneration from Baht 100,000 per month to Baht 60,000 per month. Details are as contained in enclosure 5 of the Invitation to the Meeting.

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.

**Resolution:** The meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the remuneration of the directors for the year 2017 as per the details proposed in all respects. The voting results were as follows:

Approved	2,483,856,297	Votes	Representing	99.9746%
Disapproved	493,120	Votes	Representing	0.0198%
Abstained	140,000	Votes	Representing	0.0056%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,417</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** There is no additional registered attendant. There were 523 shareholders in total attending the Meeting, holding a total of 2,484,489,417 shares.



**Agenda 6** To consider and approve of the appointment of the Company's auditor and the audit fees for the year 2017

The Chairman has assigned Prof. Paichitr Rojanavanich, Chairman of the Audit Committee to inform the Meeting of details of the appointment of the Company's auditor and the audit fees for the year 2017, details of which as follows:

Prof. Paichitr Rojanavanich informed the Meeting that in order to ensure compliance with Section 120 of Public Limited Companies Act B.E. 2535 (1992), mentioned that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

With the opinion of the Audit Committee, the Board of Directors has endorsed to propose the Meeting to consider and approve the appointment of the A.M.T. & Associates's auditors, in the listed below to be the Company's auditor for the year 2017.

1. Prof. Emeritus Kesree Narongdej Certified Public Accountant (Thailand) License No. 76, and/or
2. Mr. Chaiyuth Angsuwithaya Certified Public Accountant (Thailand) License No. 3885, and/or
3. Mrs. Natsarak Sarochnunjeen Certified Public Accountant (Thailand) License No. 4563

He further informed the Meeting that Mr. Chaiyuth Angsuwithaya has conducted the auditing service for the Company for 3 consecutive years (2014-2016) with excellent service. Prof. Emeritus Kesree Narongdej and Mrs. Natsarak Sarochnunjeen have not previously conducted the auditing service for the Company.

According to the scope of authority, A.M.T. & Associates has performed their duties and services, including providing comments to the Company with excellency in the previous years. Moreover, A.M.T. & Associates has been endorsed and approved by Securities and Exchange Commission Thailand ("SEC"), as well as the acceptance of other organizations.

In addition, he further informed the Meeting of the death of Prof. Emeritus Kesree Narongdej on 17 April 2017. A.M.T. & Associates has proposed a new auditor for the SEC's approval and the process is currently under the SEC's consideration.

In this connection, the three auditors have no relation and are not interested person of the Company, executive, major shareholders or its related persons. Accordingly, they are fully independent in conducting auditing service for the company

The Board of Directors resolved to propose to the Meeting to consider and approve the audit fees for the year 2017 in the total amount of not exceeding Baht 3,274,000 per year, an increase by Baht 148,000 or 4.7%, compared to of year 2016, in order to be consistent with the operating costs of the auditor and the price. The auditor's offer is the same standard price as the same business and industry size. Details are contained in enclosure 6 of the Invitation to the Meeting.



Unit: Baht/ Year

Description	Year 2017	Year 2016	Increase/Decrease
Annual Financial Statement auditing fees	1,600,000	1,500,000	100,000
Quarterly Financial statement reviewing fees	1,674,000	1,626,000	48,000
Other fees	-	-	-
<b>Total</b>	<b><u>3,274,000</u></b>	<b><u>3,126,000</u></b>	<b><u>148,000</u></b>

The Chairman gave the opportunity to the shareholders should there be any question in relation thereto. If so, please inform the Meeting of your name prior to the questioning. The significant questions and responses are as the following:

Mr. Siriwat Woravet Vudthakun, shareholder, has opined that Prof. Emeritus Kesree Narongdej is the patron of the company. She has provided the Company the assistance in reviewing and auditing the Company's financial statements.

**Resolution:** The shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the appointment of the Company's auditor and the audit fees for the year 2017, details of which as follows:

Approved	2,483,926,097	Votes	Representing	99.9774%
Disapproved	270,000	Votes	Representing	0.0108%
Abstained	293,320	Votes	Representing	0.0118%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,489,417</u></b>	<b>Votes</b>	<b>Representing</b>	<b><u>100.0000%</u></b>

**Remark:** There is no additional registered attendant. There were 523 shareholders in total attending the Meeting, holding a total of 2,484,489,417 shares.

**Agenda 7** To consider and approve the amendment of the objectives of the Company

The Chairman assigned Mr. Narongchai Assawaputitkul, the Meeting conductor to report the Meeting of the amendment of the objectives of the Company.

Mr. Narongchai informed the Meeting that as the Company's objectives is needed to be amended for the purpose of applying for a loan in the future. Consequently, the Company will be able to pledge its asset, i.e. property and machinery as collateral for the loan to the creditors.

The Board of Directors deemed it appropriate to propose that the shareholders approve the amendment of the objectives of the Company i.e. No. 9 and No. 12. The proposed amendment is as the following:

"No. 9 To borrow money, including foreign currencies from banks or financial institutions or third persons (whether ordinary persons or juristic persons) or enter into any financial transaction with any person or withdraw overdraft facility from banks or financial institutions, and to lend money or grant credit by other means with or without security under law to insure debt, including to receive, issue transfer and endorse bills or other transferrable instruments, except for banking, finance and credit foncier businesses.

"No. 12 To operate the business of trading, rent, rent out, sell on consignment, mortgage, pledge, accepting pledge or secured in any form under law to secure debt or to acquire the ownership of the land, house or building to use as a commercial place of the company or for various purposed of the company."

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.

**Resolution:** The meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment of the objectives of the Company, i.e. No. 9 and No. 12, as per the details proposed in all respects. The voting results were as follows:

Approved	2,482,465,230	Votes	Representing	99.9179%
Disapproved	220,000	Votes	Representing	0.0088%
Abstained	1,822,334	Votes	Representing	0.0733%
Voided Ballot	0	Votes	Representing	0.0000%
<b>Total</b>	<b><u>2,484,507,564</u></b>	Votes	Representing	<b><u>100.0000%</u></b>

**Remark:** Due to 3 additional registered attendants, holding a total of 18,147 shares, attending the Meeting. As a result, there were 526 shareholders in total attending the Meeting, holding a total of 2,484,507,564 shares.

**Agenda 8** To consider other matters (if any)

There were shareholders inquiring the questions, details of which were as follows:

Mr. Siriwat Woravetvudthakun, shareholder has enquired about Industry situation and trends in the steel market.
Dr. Somsak Leeswadtrakul, Senior Advisor to the Board has clarified that the steel industry is a government-funded business. There are 7 Associations of Steel Association, with the purpose of reduction of costs and products sell at fair prices.
Mr. Sangiam Siriphanichsutha, shareholder has inquired whether there are debt restructuring for former creditors?

Mr. Yanyong Kurovat, the Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to respond the enquiry. Ms. Soontareeya Wongsirikul informed that there is a capital increase plan. For the Company's debt reduction, currently the Company is in progress of negotiation in various ways. Debt-to-equity conversion would be one of many financial instruments for debt restructuring and strengthen the financial status of the Company.

Mr. Siriwat Woravet Vudthakun, shareholder has further opined that capital increase by way of Debt-to-equity conversion from shareholders would act as a final measure. The capital increase in special price would be another option.

Mr. Yanyong Kurovat, has expressed his thanks to the shareholders for their recommendation.

Mr. Twee Lee Sirichai Kul, shareholder has opined that method of capital increase may pay dividend with shares. It would also motivate shareholders to buy more shares.

Mr. Yanyong Kurovat, has expressed his thanks to the shareholders for their recommendation.

No shareholders further made any inquiries or proposed other business. The Chairman has expressed his thanks to all attendees for their time to attend the Meeting, and declared the Meeting adjourned.

The Meeting adjourned at 16.00 hrs.

(Mr. Yanyong Kurovat)

Chairman of the Meeting

(Ms. Patthira Luengvilas)

Company secretary