

-Unofficial Translation-

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
Held on Wednesday, 29 May 2019,
at The Arnoma Grand Room, 3rd floor Arnoma Hotel,
No. 99 Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330**

Attending Directors

- | | | |
|--|---------------------|--|
| 1. Mr. Yanyong | Kurovat | Chairman of the Board of Directors and Corporate Governance Committee Member |
| 2. Dr. Somsak | Leeswadtrakul | Senior Advisor to the Board |
| 3. Prof. Paichitr | Rojanavanich | Independent Director, Chairman of the Audit Committee and Chairman of Risk Management Committee |
| 4. Mr. Teerapol | Pussadet | Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee and Risk Management Committee Member |
| 5. Asst. Prof. Dr. Teerachai Arunruangsirilert | | Independent Director, Audit Committee Member, Risk Management Committee Member and Nomination and Remuneration Committee |
| 6. Mr. Chainarong | Monthienvichienchai | Independent Director and Chairman of Corporate Governance Committee |
| 7. Mr. Ryuzo | Ogino | Director |
| 8. Mr. Somchai | Leeswadtrakul | Director, Corporate Governance Committee Member, Nomination and Remuneration Committee Member and Chief Governance Liaison |
| 9. Ms. Soontareeya | Wongsirikul | Director, Risk Management Committee Member, Chief Financial Officer and Company Secretary |
| 10. Mrs. Churairat | Panyarachun | Director and Nomination and Remuneration Committee Member |
| 11. Asst. Prof. Komol | Wong-Apai | Director |
| 12. Ms. Methikan | Chutipongsiri | Director |

Attending Executives

- | | | |
|-----------------|------------------|------------------------------|
| 1. Mr. Amrendra | Prasad Choudhary | Chief Executive Officer |
| 2. Ms. Sirima | Fazzaa | General Manager – Accounting |

Auditor and Representatives from A.M.T. & Associates

- | | | |
|------------------|---------------|---------|
| 1. Mr. Chaityuth | Angsuwithaya | Auditor |
| 2. Mrs. Natsarak | Sarochnunjeen | Auditor |
| 3. Ms. Daranee | Somkamnerd | Auditor |
| 4. Ms. Jarunee | Nuammae | Auditor |

By invitation

- | | | |
|------------------|---------------|--|
| 1. Ms. Yaowarote | Klinboon | Legal Advisor, Hunton Andrews Kurth (Thailand) Limited |
| 2. Ms. Nanthana | Thamtherdthai | Legal Advisor, Hunton Andrews Kurth (Thailand) Limited |

The Meeting was duly convened at 9.40 hrs.

Mr. Sorravit Tanmanasiri, assigned to conduct the Extraordinary General Meeting of Shareholders No. 1/2019 (the “**Meeting**”) (the “**Conductor**”), introduced the Meeting of all directors, senior advisor, executives, legal advisors and auditors, with the names listed above, to provide the shareholders the clarification to their inquiries. There were 11 directors of total 12 directors which was 91.67% of the total directors of the Company attending the Shareholders 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 and video recordings of questions and opinions of the shareholders as evidence.

The Conductor invited Ms. Nanthana Thamtherdthai the legal advisors from Hunton Andrews Kurth (Thailand) Limited to be the inspector of the vote-counting of the Meeting for the sake of transparency and to conduct the Meeting according to the Guideline for Good Practices for the holding of Shareholders’ Meeting provided by the Office of Securities and Exchange Commission.

The Conductor informed the Meeting that on 13 May 2019, G Steel Public Company Limited (“**Company**”) disclosed the Invitation to the Meeting together with its enclosures (“**Invitation**”) on the Company’s website and through the electronic company information disclosure system of the Stock Exchange of Thailand (“**SET**”) (“**ELCID system**”), and also submitted such an Invitation to the shareholders for their consideration and information at least 14 days prior to the date of the Meeting, for their sufficient time and consideration.

On 25 April 2019, the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, there were 9,861 shareholders attending the Meeting, holding a total of 6,850,180,964 shares, comprising 9,794 Thai shareholders, holding a total of 6,430,843,844 shares, representing 93.88 percent, and 67 foreign shareholders, holding a total of 419,337,120 shares, representing 6.12 percent.

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

| | | | | | |
|--------------------------------------|----------------|-----------------------------------|-------------------------------|----------------------|---------------|
| Attended the meeting in person | 189 | persons | Amount of shares | 979,315,404 | shares |
| Proxies | 138 | persons | Amount of shares | 945,782,958 | shares |
| Represented by independent directors | 18 | persons | Amount of shares | 667,998,676 | shares |
| Total shareholders | 345 | persons | Total Amount of shares | 2,593,097,038 | shares |
| Percentage | 37.8544 | of the total issued shares | | 6,850,180,964 | 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 shares of the Company; thus constituting a quorum of the Meeting pursuant to the Article 36 of the Company’s Articles of Association.

Therefore, Mr. Yanyong Kurovat, the Chairman of the Board of Directors, presided as Chairman of the Meeting (the “**Chairman**”), and declared the Meeting duly convened.

The Conductor informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agendas; i.e. agendas 1 to 9. 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 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 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 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' 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 Board of Directors had approved the Company to submit their Declaration of Intent to the Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), 6 November 2018, the Company has received the letter from Thai Institute of Directors (IOD) informing the meeting of CER COM No. 3/2018 held on 5 November 2018, has resolved to certify the Company as a member of CAC. The certification shall be valid for 3 years from the date of approval.

In this regard, the Company was invited by IOD to attend the Certificate Recognition Ceremony. The Chairman of the Board of Directors was the representative to obtain the certificate on 26 February 2019.

The Meeting acknowledged the notification.

Mr. Sakchai Sakulsrinatri, a shareholder inquired for the reason that the shareholders' meeting has not been held earlier during the past one and a half year, and the steel loss event will effect the Company to joining the CAC?

Ms. Soontareeya Wongsirikul, Director, Chief Financial Officer and Company Secretary ("Ms. Soontareeya") informed to the Meeting that the abstain of the shareholder's meeting of more than one and a half year resulted from the loss of steel causing huge amount of damage to the Company. This event causes the Company unable to submit the financial statements as the Company wished to carefully inspect the information in the financial statement to be duly correct and complete, and as such waited for the assessment of the value of the loss from the Economic Crime Suppression Division. Besides, in the previous year, the Company was under the process of application for the rehabilitation to the Central Bankruptcy Court.

The Chairman informed the Meeting regarding the joining the CAC that the Company is qualified to attend such a program because it has both internal and external corruption risk and control system, especially contacting with the external government sectors which has no bribery, and throughly comply with the laws.

Ms. Soontareeya further added that the corruption of the loss steel was done by outsources. None of the Company's personnel or system has been involved with such corruption. The Company is not relevant to such corruption, but the victim itself. The Company intended to join the CAC to comply with all CAC's regulations and guidelines. The loss of steel event, thus, does not affect the joining the CAC.

Agenda 2 **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 August 2017**

The Chairman informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 August 2017 had been prepared, and submitted to the Stock Exchange of Thailand (SET) within 14 days and to the Ministry of Commerce as required by laws. A copy of the Minutes was attached to the Meeting invitation.

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 further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, details as proposed.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders attending the meeting and casting their votes; to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 August 2017, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,610,922,985 | Votes | Representing | 99.9748% |
| Disapproved | 657,500 | Votes | Representing | 0.0252% |
| Abstained | 0 | Votes | Representing | - |
| Voided ballot(s) | 0 | Votes | Representing | - |

- 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) There were shareholders attending the meeting after the meeting had started, holding a total of 18,483,447 shares which were equivalent to 18,483,447 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,611,580,485 votes.

Agenda 3 **To acknowledge the Company's operating results for the accounting period ended 31 December 2017 and to approve the Audited Financial Statements for the accounting period ended 31 December 2017**

The Chairman invited Ms. Soontareeya Wongsirikul, Director, Chief Financial Officer and Company Secretary to inform the Meeting in details of this agenda.

Ms. Soontareeya Wongsirikul informed the Meeting that the Company prepared the report of the Company's operating results for the accounting period ended 31 December 2017 and proposed for the Meeting's consideration and acknowledgement (Enclosure 2 in QR Code format). To comply with the Public Limited Companies Act, B.E. 2535 (1992), Section 112, the Company prepared the Financial Statements for the accounting period ended 31 December 2017, which were audited and certified by the Company's Auditors (Enclosure 2 in QR Code format), and proposed to the Meeting's consideration and approval. The significant details are as shown below:

Unit: Baht

| Financial Positions | Consolidated Financial Statements |
|----------------------------|--|
| Total Assets | 32,172,051,983 |
| Total Liabilities | 19,781,236,022 |
| Shareholders' equity | 12,390,815,961 |

Unit: Baht

| Operating Performance | Consolidated Financial Statements |
|------------------------------|--|
| Total Revenues | 28,738,619,718 |
| Net Profits (Losses) | (325,912,888) |
| Earnings per Share (Losses) | (0.060) |

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

Ms. Sooksan Chunsilpavej, a shareholder, inquired the result of the rehabilitation will be appeared in the financial statements of 2017, 2018 and the following year including the Company would receive the profit from the debt restructuring. The Company's rehabilitation is currently in which stage.

Ms. Soontareeya informed the Meeting that currently the Company is not under the rehabilitation of the Central Bankruptcy Court, and further informed that the debt restructuring can be made through various methods. The Company had attempted to convert debt to equity; however, the attempt failed as such a matter had not been approved by the previous shareholder's meeting. Such a matter is required to be approved by the votes of not less than three-quarter of shareholders attending the meeting and entitled to vote. Thus, such a process has yet been completed. Consequently, the Company has not received any profit from the debt restructuring. With regard to debt restructuring through other methods, if there is any progress, the Company will inform the shareholders via the SET's system respectively.

Mr. Sakchai Skulsrinmontri, a shareholder, further opined that in order to facilitate the shareholders, the Company should prepare the printed financial statements for shareholders who attend the meeting.

Ms. Soontareeya explained to the meeting that the Company has complied with the regulations of SEC and SET together with the guideline of the other listed companies in SET pertaining to reduce of paper by delivery of meeting documents in the form of electronics. In order to facilitate the shareholders who attended the Meeting, the Company acknowledged the shareholders' comments for further consideration and to improve the related arrangement made with the Shareholders' Meeting respectively.

Mr. Kirk Samontham, a shareholder, inquired about causes of the Company's loss as the number of sale and production value increased by 6 percent compared to 2017.

Ms. Soontareeya clarified that causes of the Company's loss were (1) loss from accrued interest for overdue debt since 2008, and (2) annual depreciation in the amount of approximately 900 million Baht. Even though number of earnings before interest, taxes, depreciation and amortization (EBITDA) was increased, but it was not covered accrued interest, depreciation and other expenses.

No further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to acknowledge the Company's operating results for the accounting period ended 31 December 2017 and to approve the Audited Financial Statements for the accounting period ended 31 December 2017, details as proposed.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders attending the meeting and casting their votes; to acknowledge the Company's operating results for the accounting period ended 31 December 2017 and to approve the Audited Financial Statements for the accounting period ended 31 December 2017, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,610,623,554 | Votes | Representing | 99.9598% |
| Disapproved | 1,050,001 | Votes | Representing | 0.0402% |
| Abstained | 0 | Votes | Representing | - |
| Voided ballot(s) | 0 | Votes | Representing | - |

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) There were shareholders attending the meeting after the meeting had started, holding a total of 93,070 shares which were equivalent to 93,070 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,611,673,555 votes.

Agenda 4 **To consider and approve the abstention from the appropriation of profit as a legal reserve and the distribution of dividends from the Company's operating results ended 31 December 2017**

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 2017, the Company has an accumulated loss.

Therefore, the Meeting was proposed to approve the abstention from the distribution of dividends as legal reserve and the Company's 2017 operating results

The Chairman gave the shareholders an opportunity to inquire or propose any amendment to the Minutes. No shareholders questioned or requested to amend the Minutes. Accordingly, the Chairman proposed the Meeting to approve the abstention from the appropriation of profit as a legal reserve and the distribution of dividends from the Company's operating results ended 31 December 2017, details as proposed.

Resolution: The Meeting considered and resolved, with a majority vote of shareholders attending the meeting and casting their votes; to approve the abstention from the appropriation of profit as a legal reserve and the distribution of dividends from the Company's operating results ended 31 December 2017, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|-----------|
| Approved | 2,611,977,528 | Votes | Representing | 100.0000% |
| Disapproved | 0 | Votes | Representing | 0 |
| Abstained | 0 | Votes | Representing | - |
| Voided ballot(s) | 0 | Votes | Representing | - |

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) There were shareholders attending the meeting after the meeting had started, holding a total of 303,973 shares which were equivalent to 303,973 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,611,977,528 votes.

Agenda 5 To consider and ratify the determination and payment of director's remuneration for the year 2018

The Chairman invited Mr. Teerapol Pussadet, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee to inform the Meeting in details of this agenda.

Mr. Teerapol Pussadet 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 2018, 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 ratify the determination of director's remuneration for the year 2018 as the same rate approved by the 2017 Annual General Meeting of Shareholders, 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 |
| Member | - | - | 5,000 |
| Other benefits | None | | |

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.

Details of remuneration of each director for the year 2017 appear in the "Remuneration of the Board of Directors and Executives" on page 53 of the Annual Report submitted together with the Meeting invitation.

Since the Company had not hold the 2018 Annual General Meeting of Shareholders to propose for consideration and approval the determination of director's remuneration for the year 2018 as details mentioned above. The Company has made payment of director's remuneration during the year 2018 as the same rate approved by the 2017 Annual General Meeting of Shareholders, in which its payment details for individual Directors for the year 2018 are as follows:

| Name of Directors | Remuneration for Director (Baht) | Meeting Allowance (Baht) | | | | Total (Baht) |
|--|----------------------------------|--------------------------|-----------------|---------------------------------------|--------------------------------|------------------|
| | | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance Committee | |
| 1. Mr. Yanyong Kurovat | 720,000 | 56,250 | - | - | 5,000 | 781,250 |
| 2. Prof. Paichitr Rojanavanich | 720,000 | 40,000 | 68,750 | - | - | 828,750 |
| 3. Mr. Teerapol Pussadej | 240,000 | 45,000 | 55,000 | 6,250 | - | 346,250 |
| 4. Asst. Prof. Dr. Teerachai Arunruangsirilert | 240,000 | 40,000 | 50,000 | 5,000 | - | 335,000 |
| 5. Khunying Patama* Leeswadtrakul | - | - | - | - | - | - |
| 6. Mr. Chainarong Monthienvichienchai | 240,000 | 45,000 | - | - | 6,250 | 291,250 |
| 7. Mr. Ryuzo Ogino | 160,000 | 15,000 | - | - | - | 175,000 |
| 8. Ms. Soontareeya* Wongsirikul | - | - | - | - | - | - |
| 9. Mr. Somchai* Leeswadtrakul | - | - | - | - | - | - |
| 10. Mrs. Churairat Panyarachun | 240,000 | 45,000 | - | 5,000 | - | 290,000 |
| 11. Asst. Prof. Komol Wong-Apai | 240,000 | 45,000 | - | - | - | 285,000 |
| 12. Ms. Methikan* Chutipongsiri | - | - | - | - | - | - |
| Total | 2,800,000 | 331,250 | 173,750 | 16,250 | 11,250 | 3,332,500 |

Remarks:

- * The directors holding executive position or employee of the Company and receive the remuneration in a form of salary, shall not receive any of the remuneration and meeting allowance as stated in the above table.

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, a shareholder, requested Mr. Ryuzo Ogino to update the progress of the project regarding producing steel for automobile industry, and the possibility of such a project.

The Chairman informed to the Meeting that Mr. Ryuzo Ogino will later clarify such an issue during the Agenda 10 (Others).

No further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to consider and ratify the determination and payment of director's remuneration for the year 2018, details as proposed.

Resolution: The Meeting considered and resolved, with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to cast their votes; consider and ratify the determination and payment of director's remuneration for the year 2018, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,610,814,771 | Votes | Representing | 99.9369% |
| Disapproved | 1,626,200 | Votes | Representing | 0.0622% |
| Abstained | 23,627 | Votes | Representing | 0.0009% |
| Voided ballot(s) | 0 | Votes | Representing | - |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a vote of not less than two-thirds of the total number of votes of the shareholders 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 487,070 shares which were equivalent to 487,070 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,612,464,598 votes.

Agenda 6 **To consider and approve the determination of director's remuneration for the year 2019**

The Chairman invited Mr. Teerapol Pussadet, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee to inform the Meeting in details of this agenda.

Mr. Teerapol Pussadet 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 order to provide the Board of Directors to receive the appropriate remuneration and fair treatment from their duties and responsibilities, The Nomination and Remuneration Committee has considered the director remuneration for the year 2019, 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 2019 as the same rate approved by the 2017 Annual General Meeting of Shareholders, 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 |
| Member | - | - | 5,000 |
| Other benefits | None | | |

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.

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. Sathaporn Pangnirund, a shareholder proxy, inquired the reason in case of the directors receive the remuneration despite the fact that the Company has been facing accumulated deficit.

Mr. Teerapol Pussadet clarified to the Meeting that only directors from external receive the remuneration shall receive the director's remuneration. For any director, holding executive position, or employee of the Company, shall receive the remuneration in a form of salary and shall not receive any of the remuneration and meeting allowance.

No further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to consider and approve the determination of director's remuneration for the year 2019, details as proposed.

Resolution: The Meeting considered and resolved, with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to cast their votes; consider and approve the determination of director's remuneration for the year 2019, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,611,887,004 | Votes | Representing | 99.9771% |
| Disapproved | 104,067 | Votes | Representing | 0.0040% |
| Abstained | 493,627 | Votes | Representing | 0.0189% |
| Voided ballot(s) | 0 | Votes | Representing | - |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a vote of not less than two-thirds of the total number of votes of the shareholders 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 20,100 shares which were equivalent to 20,100 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,612,484,698 votes.

Agenda 7 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2018 and 2019 and determination of the remuneration**

The Chairman invited Asst. Prof. Dr. Teerachai Arunruangsirilert, Independent Director and Audit Committee Member to inform the Meeting in details of this agenda.

Asst. Prof. Dr. Teerachai Arunruangsirilert informed the Meeting that to comply with the Public Company Act, B.E. 2535 (1992), Section 120, 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 RE: 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 Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2018 ending 31 December 2018 and for the year 2019 ending 31 December 2019 as listed below,

- (1) Mr. Chaiyuth Angsuwithaya Certified Public Accountant License No. 3885, or
(Signed the Financial Statements of the Company for the year 2013 to 2016)
- (2) Mrs. Natsarak Sarochnunjeen Certified Public Accountant License No. 4563, or
(Signed the Financial Statements of the Company for the year 2017)
- (3) Ms. Daranee Somkamnerd Certified Public Accountant License No. 5007, or
(Never signed the Financial Statements of the Company)
- (4) Ms. Jarunee Nuammae Certified Public Accountant License No. 5596
(Never signed the Financial Statements of the Company)

Any of these auditors from A.M.T. & Associates shall be appointed as the Company's auditor and the auditor remuneration are as follows:

- (1) for the year 2018 ending on 31 December 2018 shall be determined, in an amount of not exceeding Baht 3,620,000; and
- (2) for the year 2019 ending on 31 December 2019 shall be determined, in an amount of not exceeding Baht 3,620,000;

which are the same rate of the previous year (2017) and to be in line with auditor remuneration by taking into account the benchmark rates of peers in the industry. The auditor remunerations are exclusive of other fees (Non-audit fee) which will be billed per actual (Enclosure 5).

Comparative information on the payment of Auditor's remuneration of year 2019, 2018 with 2017

| Details | 2019 (Proposed year) | 2018 (Proposed year) | 2017 | Increase (%) (Year 2019 and 2018 compared to Year 2017) |
|---------------|-------------------------|-------------------------|----------------|--|
| Audit fees | Baht 3,620,000 | Baht 3,620,000 | Baht 3,274,000 | 346,000 (10.6%) |
| Non-audit fee | None | None | None | 0 |

The four auditors are qualified, and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons, therefore, are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of the aforementioned 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 A.M.T. & Associates, related business to A.M.T. & Associates and other auditors for the year 2017 ended 31 December 2017 can be found in the "Auditor Remuneration" in Enclosure 5.

The Chairman gave the shareholders an opportunity to inquire or propose any amendment to the Minutes. No shareholders questioned or requested to amend the Minutes. Accordingly, the Chairman proposed the Meeting to consider and approve the appointment of the auditor for the Financial Statements for the year 2018 and 2019 and determination of the remuneration, details as proposed.

Resolution: The Meeting considered and approved the appointment of either Mr. Chaiyuth Angsuwithaya, Certified Public Accountant License No. 3885, or Mrs. Natsarak Sarochnunjeen, Certified Public Accountant License No. 4563, or Ms. Daranee

Somkamnerd, Certified Public Accountant License No. 5007, or Ms. Jarunee Nuammae, Certified Public Accountant License No. 5596 from A.M.T. & Associates to be the auditor of the Company, and to determine the auditor remuneration are as follows:

- (1) for the year 2018 ending on 31 December 2018 shall be determined, in an amount of not exceeding Baht 3,620,000; and
- (2) for the year 2019 ending on 31 December 2019 shall be determined, in an amount of not exceeding Baht 3,620,000;

in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,611,457,840 | Votes | Representing | 99.9618% |
| Disapproved | 997,800 | Votes | Representing | 0.0382% |
| Abstained | 400,000 | Votes | Representing | - |
| Voided ballot(s) | 0 | Votes | Representing | - |

- 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) There were shareholders attending the meeting after the meeting had started, holding a total of 370,942 shares which were equivalent to 370,942 votes, therefore, the total comprised number of votes of the shareholders attending the meeting and the proxies in this agenda item shall be 2,612,855,640 votes.

Agenda 8 **To consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2014**

The Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to inform the Meeting in details of this agenda.

Ms. Soontareeya Wongsirikul informed the Meeting that in year 2014, the Company received financial assistance from Mahachai Steel Center Company Limited and Mr. Niramd Ngarmchamnanrith ("**Mahachai Group**") (Mr. Niramd is a major shareholder in Mahachai Steel Center Company Limited) ("**2014 Receiving Financial Assistance Transaction**") of which the transaction is considered as Connected Transaction in category of Receiving Financial Assistance, having transaction value of 19.21 percent of Net Tangible Assets or NTA of the Company according to the consolidated financial statements of the Company ended 30 September 2013 which is more than THB 20 million or 3 percent of NTA of the Company pursuant to Notification of Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended) ("**Notification on Connected Transaction**"). To enter into the aforesaid transactions, the Company has the obligations as follows:

- a) To disclose the information memorandum for the connected transactions to the Stock Exchange of Thailand ("**SET**") pursuant to the Notification on Connected Transaction.
- b) To seek for approval on connected transactions from the meeting of shareholders with the votes of not less than three-quarter of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

- c) To appoint the independent financial advisor to provide opinion on the connected transactions and distribute opinion to the Office of Securities and Exchange Commission (SEC) and SET

In order to oblige the process from the Notification of the Connected Transaction, the Company would like to present this transaction to the shareholders' meeting to consider and ratify by a vote of not less than three-quarter of the total number of votes of the shareholders attending the meeting and entitled to cast their votes, excluding ones who have conflict of interest in the transaction. In this regards, the Board of Director Meeting of the Company No. 4/2019 held on 10 April 2019 had appointed RHB Securities (Thailand) Co., Ltd. to be the Independent Financial Advisor to provide the opinion for this financial support which is deemed as a connected transaction to the shareholders to consider and ratify the aforementioned transaction.

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

Mr. Rittichai Yeabjaroenporn, a shareholder, questioned on the report of independent financial advisor ("**IFA**") in relation to the entry into receipt of financial support transaction of 2014. IFA opined that the shareholders should not ratify the entry into receipt of financial support transaction of 2014. In the event that the shareholders resolve to disapprove to ratify the entry into such transaction, what the legal consequences would be.

Ms. Kittika Pratomkasikul, a shareholder, further questioned regarding the opinion on the entry of transaction that why the board of directors of the Company deems the entry into the transaction is appropriate, how the entry into the transaction is appropriate, and how the approval on Agenda 8 shall affect to the shareholders' rights. In addition, what the opinions of the Independent Directors and Audit Committee regarding this matter are.

Ms. Yaowarote Klinboon, the legal advisor ("**Legal Advisor**"), answered that according to the laws, there is two types of ratification, i.e., ratification by shareholders and implied ratification. In the event that the shareholders does not ratify the transaction, such transaction would impliedly bind the Company. Such transaction was entered on the basis of the Company's interest, and the Company has manifested its intention to take such interest. Therefore, the implied ratification of such transaction was constituted. In this regard, the binding of the transaction and the obligation of the transaction are separated matters.

Ms. Vipa Suwanij, a shareholder, further questioned on the ratification that were the shareholders not ratify the transaction, what and in what amount the obligation would be incurred.

Ms. Yaowarote Klinboon, the legal advisor answered that such obligation is to repay the incurred debt. Should there be any damage arising from entry of such transaction, it is to be further considered in aspect of laws whether the board of directors approving the entry of such transactions has exercised its fiduciary duty or not. In determining the liability of directors, the fact that the loan shall be beneficial or cause damage to the Company shall be taken into consideration.

Mr. Prasong Manaying, a shareholder, questioned on the interest rate of the receipt of financial support transaction of 2014 and propose such transaction to the Shareholders' Meeting in 2019 for consideration.

Mr. Rojakorn Lertpiyanantrakool, a shareholder, further questioned on the interest rate of the loan from Mahachai Group in the rate of 12 percent, which is a relatively high rate and could affect the current financial position of the Company including the possibility of the Company to loan from the financial institution.

Ms. Soontareeya declared to the Meeting that the entry into receipt of financial support of 2014 transaction is appropriate and reasonable. Even though the interest rate is 12 percent which is a relatively high rate comparing with the rate of the bank, such rate is the best rate that the Company was able to manage to negotiate at the time to enable the production of the Company after cessation of production for two years, also to maintain the status of the listed company, the employment of its employee, and the status of the machinery of the Company which might be drastically defected in the event that there is no production. Overall, were the Company not receive the financial support from Mahachai group, the Company would be drastically and adversely affected, especially for the Company which is in the primary sector of the chain of production, which the cessation of production shall drastically cause adverse effects to those in the secondary and tertiary sector of the chain of production. Since the production capacity of the Company weights 40 percent of all production cost in Thailand, were the Company not commence the production, the foundation industry of the country would be affected, incurring the necessity of the business operator in the secondary and tertiary sector of the chain of production to import steel from foreign countries in the large amount. The Company can generate approximately 10,000 million Baht per annum. If the Company did not commence the production, Thailand would suffer from trade deficit minimum 10,000 million Baht from HRC report, while the volume of steel import of the Company is approximately 10,000 million Baht. That the Company agrees with the commence of production, the Company have considered various factors, not only the financial reason solely, but the various conditions. The Company therefore has the opinion differing from the IFA. Furthermore, the receipt of financial support from Mahachai Group in 2014 causes Company to develop in the better direction since the capacity to make profitability and working capital of the Company is increased. In respect of accrued debt, the Company needs to strengthen its balance sheet, which the Company is not yet able to repay owing to the accumulated interest in the past years.

Asst. Prof. Teerachai Arunruangsirilert, an independent director and audit committee member, answered that despite the disagreement of IFA regarding the ratification, at that time there is almost no opportunity that the financial support shall be granted by the financial institution; therefore, the Company was of the view that were the financial support not granted, the Company might be brought into bankruptcy process. The board of directors and the audit committee considered that were the Company be in the bankruptcy process, the value of asset of the Company would be decreased which would cause relatively adverse effects to the shareholders, especially the minority shareholders. It seems that these would be disadvantageous and unfavorable to the Company. Nevertheless, in such situation at that time, it was an inevitable necessity of the Company to enable the Company to run itself and to protect the shareholders' interest. In addition, it was entered on the basis of appropriateness and reasonableness of business operation of the Company in the view of executives.

Ms. Soontareeya further informed the Meeting that the reason for not acquiring ratification from the shareholders since 2017 that even though the approval of debt to equity conversion and loan from Mahachai can be considered within the same Extraordinary General Meeting of shareholders, within the limited period of time, the Company were unable to appoint the IFA to be responsible for this transaction. With reference to the consultation with the SEC, the Company was required to propose the said transaction for the shareholders' ratification in the next shareholder's meeting, in which this Meeting. In addition, this agenda regarding ratification was proposed to consider in this Meeting. In this regard, as the time of entry of transaction, the Company was completely comply with the SET's regulations. Once the calculation of transaction size in later, it found that there were the additional items required to combine to such calculation. Therefore, the said transaction was required to propose for the shareholders' ratification.

Ms. Soontareeya informed the Meeting that the debt to equity conversion can be done by various means. Should the Company file the petition again, according to the Bankruptcy Act B.E. 2483, the new legal ground and the period of six months after the prior petition are required.

The Company shall reconsider regarding the appropriate means to the best interest of the shareholders and the Company.

Mr. Sā Rab Yit Singht Kurati, a shareholder, questioned regarding the financial statements of 2017 that, in respect of the accrued interest increased to 4,900 million Baht from the previous year, among the all amount of accrued interest, in what amount the Company owes to Mahachai Group.

Ms. Soontareeya clarified that the debt owed by Mahachai Group that, currently, the Company owed trade debt in the amount of 283 million Baht with Mahachai Group. The Company has fully repaid in total amount of debt for L/C and T/R owed by Mahachai Group.

Currently, the Company is in the debt restructuring period and is in the negotiation process regarding the means of debt restructuring according to the accounting standard. Moreover, the accrued interest was incurred since year 2008 resulting from the drastically decreased of scrap price and overdue as per the recorded in balance sheet of which increased every year.

Therefore, the financial institution does not approve to grant loan to the Company. In addition, the Company was of the view that the rate of 12 percent was the best option at that time; otherwise, the Company might not resume operation after the Company's ceased operations for almost 2 years.

Ms. Soontareeya clarified that the breakeven of the loan from Mahachai Group, the gross margin of the Company was 7 percent. The sale volume in 2016 was 10,000 million Baht, and the sale volume of 2017 was 13,000 million Baht, whereas, the actual repaid interest was approximately 100 million Baht. Therefore, the ratio of sale volume and interest does not exceed 2 percent.

No further question or recommendation related to this agenda. Accordingly, the Chairman proposed the Meeting to consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2014, details as proposed.

Resolution: The Meeting considered and resolved, with voting not less than third-quarter of the total number of votes of the shareholders attending the meeting and entitled to cast their votes excluding the votes of interested shareholders; to consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2014, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,608,074,919 | Votes | Representing | 99.8170% |
| Disapproved | 4,380,721 | Votes | Representing | 0.1677% |
| Abstained | 400,000 | Votes | Representing | 0.0153% |
| Voided ballot(s) | 0 | Votes | Representing | - |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a vote of not less than third-quarter of the total number of votes of the shareholders 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 2,612,855,640 votes.
 - 3) The following shareholders are considered as shareholders having interests in this agenda item, have to abstain from voting, and were not attending the Meeting:

| Name of the Shareholders | Number of Shares | Percentage |
|-------------------------------------|------------------|------------|
| 1. Mr. Nirum Ngamchamnunrith | 444,682,520 | 6.492 |
| 2. Ms. Ladda Jiraphongtrakul | 40 | 0.00000058 |
| 3. Mr. Nirut Ngamchamnunrith | 0 | 0.00 |
| 4. The Steel Public Company Limited | 19 | 0.00000028 |
| Total | 444,682,579 | 6.492 |

Agenda 9 To consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2016

The Chairman invited Ms. Soontareeya Wongsirikul, Director and Chief Financial Officer to inform the Meeting in details of this agenda.

Ms. Soontareeya Wongsirikul informed the Meeting that in year 2016, the Company had entered into the Loan Agreement dated 29 February 2016 to receive loan from Mr. Niramd (“Mahachai Group”) (“**2016 Receiving Financial Assistance Transaction**”) of which the transaction is considered as Connected Transaction in category of Receiving Financial Assistance, having transaction value of 0.29 percent of Net Tangible Assets or NTA of the Company according to the consolidated financial statements of the Company ended 31 December 2015. When the Company calculates the Company's connected transactions in the past 6 months before the Company entered into 2016 Receiving Financial Assistance Transaction, the total value of Connected Transaction is 3.41 percent of NTA which is more than THB 20 million or 3 percent of NTA of the Company pursuant to Notification on Connected Transactions, which falls into the same obligation as 2014 Receiving Financial Assistance Transaction as mentioned in agenda 8 above. To enter into the aforesaid transactions, the Company has the obligations as follows:

- a) To disclose the information memorandum for the connected transactions to SET pursuant to the Notification on Connected Transaction.
- b) To seek for approval on connected transactions from the meeting of shareholders with the votes of not less than three-quarter of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
- c) To appoint the independent financial advisor to provide opinion on the connected transactions and distribute opinion to the SEC and SET

In order to oblige the process from the Notification of the Connected Transaction, the Company would like to present this transaction to the shareholders' meeting to consider and ratify by a vote of not less than three-quarter of the total number of votes of the shareholders attending the meeting and entitled to cast their votes, excluding ones who have conflict of interest in the transaction. In this regards, the Board of Director Meeting of the Company No. 4/2019 held on 10 April 2019 had appointed RHB Securities (Thailand) Co., Ltd. to be the Independent Financial Advisor to provide the opinion for this financial support which is deemed as a connected transaction to the shareholders to consider and ratify the aforementioned transaction.

The Chairman gave the shareholders an opportunity to inquire or propose any amendment to the Minutes. No shareholders questioned or requested to amend the Minutes. Accordingly, the Chairman proposed the Meeting to consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2016, details as proposed.

Resolution: The Meeting considered and resolved, with voting not less than third-quarter of the total number of votes of the shareholders attending the meeting and entitled to cast their votes; to consider and ratify the acceptance of financial assistance transaction constituting the Company's connected transaction for the transaction 2016, in which the voting results of were as follows:

| | | | | |
|------------------|---------------|-------|--------------|----------|
| Approved | 2,608,366,372 | Votes | Representing | 99.8282% |
| Disapproved | 4,089,268 | Votes | Representing | 0.1565% |
| Abstained | 400,000 | Votes | Representing | 0.0153% |
| Voided ballot(s) | 0 | Votes | Representing | - |

- Remarks:**
- 1) A resolution on this agenda item shall be passed by a vote of not less than third-quarter of the total number of votes of the shareholders attending the meeting and entitled to cast their votes, excluding ones who have conflict of interest in the transaction.
 - 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 2,612,855,640 votes.
 - 3) The following shareholders are considered as shareholders having interests in this agenda item, have to abstain from voting, and were not attending the Meeting:

| Name of the Shareholders | Number of Shares | Percentage |
|-------------------------------------|------------------|------------|
| 1. Mr. Nirum Ngamchamnunrith | 444,682,520 | 6.492 |
| 2. Ms. Ladda Jiraphongtrakul | 40 | 0.00000058 |
| 3. Mr. Nirut Ngamchamnunrith | 0 | 0.00 |
| 4. The Steel Public Company Limited | 19 | 0.00000028 |
| Total | 444,682,579 | 6.492 |

Agenda 10 **There was no matter proposed for consideration**

The Chairman gave the shareholders an opportunity to inquire any questions. The significant questions and responses are as the following:

The Chairman invited Mr. Ryuzo Ogino to clarify regarding the entering into partnership with the automobile industry, as asked by Mr. Kirk Samontham during the Agenda 5.

Mr. Ryuzo Ogino, director, answered and Mr. Chainarong Monthienvichienchai summarized to the Meeting regarding the manufacturing the steel for the automobile industry that it is required that the steel shall be high quality, requiring a sophisticated manufacturing process. Currently, the Company is at the stage of study and develops by hiring the specialist from Europe to help develop the process, so that the Company will be enabling to produce such high quality steels. This will cause benefits to the Company; as such high quality steel can be sold in higher price and higher profits.

Ms. Thanawan Thiraphonvanichkul, a shareholder, enquired on the number of her shares held since 2013, and in the event that the SET has posted an Suspension (SP) sign for the Company's securities to stop trading in a listed stock temporarily.

Ms. Soontareeya Wongsirikul, informed that in order to increase liquidity in securities trading, to adjust the pricing base of securities of the Company listed in the SET, and to be more appropriate and for the benefits of Company's shareholders in holding the securities of the Company, the Company's 2015 AGM had approved the reverse stock split and the change in the par value of shares, in which cause the reduction of number of the Company's shares.

For the trading suspension (SP) sign posed by the SET, this is enforced because of the Company's failure of the issuer to submit the reviewed financial statements for Q1/2018 within the period specified by SET. After the Meeting approved the Audited Financial Statements for the accounting period ended 31 December 2017, and the appointment of the auditor for the Financial Statements for the year 2018 and determination of the remuneration, the 2018 quarterly reviewed financial statements and the audited financial statements of year 2018 shall be submitted accordingly.

The SET will consider remove the SP sign once disclosure of such required information, and completely comply with the relevant regulations of the SET and related authorities.

Mr. Sirivat Voravetvuthikun, a shareholder, expressed his gratitude to the board of directors and Dr. Somsak Leeswadtrakul for their effort and dedicated to manage the Company through the crisis up to the present. In this regard, he further inquired regarding the source of hiring foreigner executives, Synergy Strategic Solutions Management DMCC (Synergy), as a consultant in business and the current administering team of the Company and G J Steel Public Company Limited ("GJS"), details of the employment contract and remuneration as well as term of agreement together with the Company's conflict of interest.

Ms. Soontareeya Wongsirikul, answered to the Meeting the Company and GJS, the subsidiary of the Company, are the same business operators in the same type of industry, administering and strategic determining should be from the same executives. In addition, details of duration determining of contract was according to the loan agreement with SSG Group which related term in respect of Synergy Capital's administering was subject to the consideration of SSG Group.

For the executive's remuneration, there was declared as consultancy fee paid to Synergy and in a form of salary paid to executive as details disclosed in the Company's financial statements. In addition, an internal administration of the Company must be assessed by the key performance indicator (KPI) whether the board of directors and executives of the Company are able to deliver the objective of the business operation or not.

Mr. Sa Rab Yit Singht Kurati, a shareholder, questioned on the ability to trade the shares of the Company in the SET again that according to the rules and regulations of the SET, the shareholders' equity must be positive; however, at present, according to the Company's financial statements, the shareholders' equity is (797) million Baht. How the Company is able to trade the shares of the Company in the SET again.

Ms. Soontareeya answered that shareholders' equity must be considered from the consolidated financial statements which was not yet negative. In the view of SET, the Suspension (SP) sign will be removed and the Company's securities are allowed to trade was per the described above.

Mr. Kirk Samontham, a shareholder, opined that the Company and GJS, the subsidiary of the Company, are the same business operators in the same type of industry, have the same executives and also have the same strategic determining direction. Therefore, in order to reduce the administrative expense, the Company was proposed to considered the merger and acquisition of the Company and GJS.

Dr. Somsak Leeswadtrakul informed the Meeting that from the past, the Company and GJS, the subsidiary, are the same business operators in the same type of industry, have the same senior executives team as well as the same direction of business operation and policy without any conflict of interest. However, GJS currently have the major shareholder who is a foreign fund. The said fund acknowledged well that both companies have the same business policy and executives. In this regard, the Company acknowledged the shareholders' comments in respect of proposal of the merger and acquisition (M&A) for consideration. Once appropriated, the Company could proceed with the M&A process in which the compliance with laws and regulations of the SEC, SET and related government authorities are to be considered together with the utmost benefit of shareholders.

Mr. Sa-ngiam Siripanichsutha questioned that there was the loss from production , how the situation regarding debt would be ameliorated, and how the Company copes with this situation.

Ms. Soontareeya informed the Meeting that the debt restructuring can be done by three main methods. The first is through the proceedings of Central Bankruptcy Court, which the court has already dismissed the petition to rehabilitation. The second is the repayment by cash, which is impracticable for the Company as no liquidity. The last is the new shares issued for debt payment or debt to equity conversion, which is the most possible among all methods. In respect of the method how to be utmost benefit for the Company including tax benefit and debt repayment, , the Company shall consider and inform shareholders by disclosure of information from time to time to the SET respectively.

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 which considered as encouragement and supportive to the board of directors and executives for their further business management, and declared the Extraordinary Meeting of shareholders No. 1/2019 adjourned.

The Meeting adjourned at 12.15 hrs.

-Signature-

.....
(Mr. Yanyong Kurovat)
Chairman of the Meeting

-Signature-

.....
(Ms. Soontareeya Wongsirikul)
Company secretary