

Enclosure No.2

(Supporting document for agenda 1)

**Minutes of 2017 Annual General Shareholders' Meeting**  
**of**  
**Siam Steel International Public Company Limited**

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**Time and place:**

Held on April 28, 2017 at 3:00 p.m. at the Company's head office No. 51 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, Samutprakarn Province.

**Commencement of the meeting:**

Mr. Wanchai Kunanantakul, the President of the Company, who acted as the Chairman of the meeting, thanked the shareholders who attended this Annual General Shareholders' Meeting and informed the meeting that there were 40 shareholders, present in person and by proxy, representing 411,157,572 shares, which was 69.32% and exceeded one-third of the total distributed 593,125,849 shares, thereby constituting a quorum.

The Chairman opened the meeting with a speech and introduction of the following directors and executives of the Company who attended the meeting:

- |     |                |                 |  |
|-----|----------------|-----------------|--|
| 1.  | Mr. Manu       | Leopairote      | Independent Director / Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 2.  | Mr. Supong     | Chayutsahakij   | Independent Director and Chairman of the Corporate Governance Committee                              |
| 3.  | Mr. Lec        | Sicoravit       | Independent Director and Chairman of the Nomination and Remuneration Committee                       |
| 4.  | Mr. Sakthip    | Krairiksh       | Independent Director   |
| 5.  | Dr. Boonwa     | Thampitakkul    | Independent Director   |
| 6.  | Mrs. Orachorn  | Kunanantakul    | Director   |
| 7.  | Mr. Surasak    | Kunanantakul    | Director and Vice President - Production   |
| 8.  | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President - Financial & Accounting   |
| 9.  | Mr. Surapol    | Kunanantakul    | Director and Vice President - Marketing & Sales  |
| 10. | Mr. Sittichai  | Kunanantakul    | Director   |

The Chairman introduced the auditors, Miss Kanyanat Sriratchatchaval from Grant Thornton Limited.

Prior to commencing the meeting as per the agenda, the Chairman of the meeting had appointed Miss Supitsara Sunthornwatanapong, the Company secretary, as secretary of the meeting and asked her to inform the meeting of the procedures for each agenda item. The Company Secretary informed the meeting as follows:

1. To ensure that the meeting is in order, a shareholder, who wishes to raise a question or express his/her opinion, is requested to raise his/her hand and notify his/her name and surname with microphone to the meeting beforehand every time. In the case of an assigned proxy, he/she is requested to report the name of the proxy grantor. Opportunities are given to the meeting participants to raise questions or express their opinions on issues related to such agenda items as proper.

2. In the voting procedure for each agenda, save for the agenda item 2 regarding acknowledgement of the report results of the Company's operation results for the fiscal year 2016, the shareholders can vote only for approval, disapproval or abstain, The shareholders' votes of disapproval and abstention would be by a show of hands and signing in the voting cards. The officer shall thereafter collect those voting cards for counting the votes by barcode system. The vote counting will be only for the disapproval and abstention votes and be deducted from the total votes in the meeting to obtain the remaining concurrence in each issue. Remaining votes shall be deemed votes in favour of such agenda item. Upon completion of the vote counting evaluation, announcement of the voting result in each agenda item together with vote counting details will be shown in the monitors at the meeting for shareholder's acknowledgment.

If any shareholder needs to leave the meeting room and does not return back to the meeting, includes upon completion of the meeting where he/she is requested to submit all of the remaining voting cards to the officer to enable the examination of the voting.

3. To conform to the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand regarding vote counting in meetings, the Company invited a shareholder to be a volunteer joining the examination of vote counting. Shareholder, Mrs. Jiraporn Jeanpardit.

The Chairman proposed to the meeting that the following agenda be considered:

**Agenda 1. To certify the minutes of 2016 Annual General Shareholders' Meeting held on April 28, 2016**

The Chairman proposed the meeting to consider adopting the Minutes of 2016 Annual General Shareholders' Meeting held on April 28, 2016, details of which are reflected as per copies of the Minutes of 2016 Annual General Shareholders' Meeting which were sent by the Company to shareholders together with invitation letters to the meeting.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to certify the Minutes of 2016 Annual General Shareholders' Meeting held on April 28, 2016 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	411,157,572	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

**Agenda 2. To acknowledge the Company's operation results for the fiscal year 2016**

The Chairman informed the meeting that the Company had changed its accounting period from July 1 – June 30 to January 1 – December 31. The financial statements certified by the auditor shall then be reflected for the accounting period from January 1 to December 31, 2016 and from July 1 to December 31, 2015, the comparison of which was then made between the 1 year-period and 6 month-period. To enable the comparison, the same periods were then compared between the 1 year-period commencing from January 1 – December 31, 2016 and the 1 year-period commencing from January 1 – December 31, 2015, where the operational results as per the consolidated financial statements can be summarized as follows:

- The Company had revenue from sales and services of 1,903 Million Baht, increasing from the previous year by 119 Million Baht or 7% resulting from the increase of domestic sales volume and had the net loss 31 Million Baht compared with the previous year, the Company had the net profits of 13 Million Baht.
- On December 31, 2016, the Company had total assets of 3,619 Million Baht, increasing from the previous year by 531 Million Baht or 17%.

Other details were reflected in the copies of the Annual Report which were sent to shareholders.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. There was a shareholder who raised questions on several issues which can be summarized as follows:

- **Mr. Anurak Boonsawaeng – Shareholder:** Questions:
1. What is the major cause of the loss according to the past consolidated financial statements?
  2. For the past year, the Company had problems with accounts receivable collection in Australia whereby an allowance for doubtful accounts was recorded by the Company and the claims for debt collection had already began. What is the progress or the outcome of such claims of debt? If the claim has not been recovered, does the additional debit need to be entered into the allowance for doubtful accounts?

**Chairman of the meeting:** Answers from Chairman are as follows:

1. The cause of the loss in the past year's consolidated financial statements was primarily due to both Thailand's and the global economic downturn which resulted in a widespread drop in spending.
2. The claims for debt collection with the accounts receivable in Australia has almost come to an end.

**The meeting acknowledged** the report of the Company's operational results for the fiscal year 2016 as proposed by the Chairman.

**Agenda 3. To consider for approval of the financial statements for the fiscal year ended December 31, 2016**

The Chairman proposed to the meeting to consider approval of the financial statements of the Company for the fiscal year ended December 31, 2016, audited and certified by the Certified Public Accountants (Auditors) and reviewed by the Audit Committee, details of which are reflected in the annual reports for the year 2016 which were sent to shareholders together with the invitation letters to the meeting. The essence of the Company's consolidated financial statements can be summarized as follows:

- The Company had total assets of 3,619 Million Baht while the total liability is 1,140 Million Baht. The total shareholders' equity is 2,479 Million Baht. The Company had total revenue derived from the sales and services of 1,903 Million Baht and had net loss of 31 Million Baht.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended December 31, 2016 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	411,157,572	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

**Agenda 4. To consider for approval of the dividend payment for the Company's operation results of the fiscal year 2016**

The Chairman informed the meeting that, in the fiscal year 2016, the Company had a net profit as per the Company's separate financial statements in the amount of 6,074,700.88 Baht. The Board of Directors has considered and deemed appropriate to propose the meeting to approve the distribution of dividends at the rate of 0.01 Baht per share or 97.64% to the shareholders holding 593,125,849 shares in the total amount of 5,931,258.49 Baht. Since the Company has completely appropriated the legal reserves as required by law, it is not required to appropriate additional amount. The record date to determine the list of shareholders who are entitled to receive dividend on May 11, 2017, Also May 12, 2017 will be the book-closing date. The dividend payment shall be made on May 26, 2017.

The said dividend payment was made in compliance with the Company's policy of dividend payments, prescribing that the Company will distribute the dividends at the rate of not less than 40% of the net profits of its separate financial statements after deduction of taxes and legal reserves as required by law.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to approve the distribution of dividends due to the Company's operational results of the fiscal year 2016 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	411,157,572	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

**Agenda 5. To consider for election of directors in place of those who retired by rotation**

The Company Secretary informed the meeting that according to the Public Limited Companies Act and Article 19 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at every Annual General Shareholders' Meeting. As the Company has 11 directors at the moment, there were 4 directors who retired by rotation this year, namely:

(1) Mr. Wanchai	Kunanantakul	Director
(2) Mr. Sakthip	Krairiksh	Independent Director
(3) Mr. Surapol	Kunanantakul	Director
(4) Mr. Sittichai	Kunanantakul	Director

Since the directors who retired by rotation at this meeting are knowledgeable and capable and have contributed greatly to the management of the Company, the Nomination and Remuneration Committee and the Board of Directors then proposed the meeting to consider re-electing all 4 directors who retired by rotation for another term. In this regard, the Company has sent details and work experience of each director to the shareholders together with the invitation letters to the meeting and in order to comply with the Principles of Good Corporate Governance, voting for the election of directors will be conducted on an individual basis.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting resolved to re-elect all 4 directors who retired by rotation as the Company's directors for another term with votes of the shareholders who attended the meeting and voted as follows:

1) Mr. Wanchai Kunanantakul	Director
Approve	408,493,872 votes,
Disapprove	2,663,700 votes,
Abstain	- votes,
Voided Ballot	- votes
2) Mr. Sakthip Krairiksh	Independent Director
Approve	411,157,572 votes,
Disapprove	- votes,
Abstain	- votes,
Voided Ballot	- votes
3) Mr. Surapol Kunanantakul	Director
Approve	411,157,572 votes,
Disapprove	- votes,
Abstain	- votes,
Voided Ballot	- votes
4) Mr. Sittichai Kunanantakul	Director
Approve	411,157,572 votes,
Disapprove	- votes,
Abstain	- votes,
Voided Ballot	- votes

**Agenda 6. To consider fixing the remuneration of directors and subcommittee for the year 2017**

The Company Secretary informed the meeting that the Nomination and Remuneration Committee and the Board of Directors had considered and deemed as proper to propose the Shareholders' Meeting to consider fixing the remuneration of directors and subcommittee for the year 2017. The proposed remuneration has been considered on the basis of suitability of duties and assigned responsibilities by comparing with listed companies in the Stock Exchange of Thailand in the similar industry and business size as well as overall economic conditions, as follows:

- 1) Remuneration of the Company's Board of Directors will be paid to non-executive directors of the company only, i.e.
  - Monthly remuneration of 20,000 Baht per person and meeting allowance of 15,000 Baht per person, per time of meeting participation.

- 2) Remuneration of Subcommittee for persons holding office as the Chairman and Directors, will be paid only in the form of the meeting allowance (per time of meeting participation).
- Audit Committee: 15,000 Baht per person.
  - 3 sets of Subcommittees, i.e. Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee: 10,000 Baht per person.

The payment of directors' remuneration for the year 2017 requires approval of the Shareholders' Meeting of not less than two-thirds of the total number of votes of shareholders who attended the meeting. A director who is a shareholder and has an interest in such matter shall have no right to vote in this agenda.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

In this agenda, there was an additional shareholder with 100 shares, so there was totaling 41 shareholders at tended the meeting, with totaling of 411,157,672 shares.

**Resolution of the meeting:** The meeting had considered and resolved to approve the proposed remuneration of directors and subcommittees for the year 2017 with votes of more than two-thirds of the total shares of the shareholders attending the meeting and having the right to vote as follows:

Approve	411,155,564	votes,
Disapprove	-	votes,
Abstain	2,108	votes,
Voided Ballot	-	votes

**Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2017**

Mr. Manu Leopaire, Chairman of the Audit Committee, informed the meeting that the Audit Committee had considered the qualifications, experience, and remuneration of the auditors and compared them with those of the auditors with standards in similar levels, and viewed as proper to propose the meeting to consider appointing Mr. Somckid Tiatrakul, Certified Public Accountant Registration No. 2785 and/or Miss Kanyanat Sriratchatchaval, Certified Public Accountant Registration No. 6549 and/or Mr. Narin Churamongkol, Certified Public Accountant Registration No. 8593 from Grant Thornton Limited as the Company's auditors for the year 2017 with the audit fee in the amount 950,000 baht (Nine Hundred and fifty Thousand Baht) and Fee for an audit of quarterly financial statements company's and subsidiary companies totalling 3 quarter amount 1,626,000 baht (One Million Six Hundred and Twenty Six Thousand Baht), Annual Audit Fee totalling 2,576,000 baht (Two Million Five Hundred and Seventy Six Thousand Baht) details and background of the auditors were sent to all shareholders together with the invitation letters to this meeting.



From the beginning, the auditors proposed the audit fees for 2017 in the amount of 2,666,000 baht (Two Million Six Hundred and Sixty Six Thousand Baht). After the meeting of the Board of the Company and the negotiation according to the Audit Committee, the audit fees were then decreased by 90,000 baht (Ninety Thousand Baht).

However, though the audit fees were decreased, the fees for account examination and financial statement review increased due to the substantial increase of the financial report standard and the auditing standard. The Company also established many subsidiaries to conduct the renewable energy business. This caused an increase to the auditors work in regard to the accounts examination and financial statements review from the past year.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues and there were questions raised by the shareholders on various issues which can be summarized as follows:

- **Mr. Sumeth Tiratrakulvitchaya - shareholder:** Due to the fact that the audit fees for 2017 were increased due to the a substantial increase of the financial report standard and the auditing standard and the Company also established 4 subsidiaries to conduct the renewable energy business, The question is whether or not the 4 companies will commence their business activities this year. If the 4 companies have already been established without conducting business activities, it would be a waste of money.
  
- Mr. Manu Leopairote - Independent Director / Chairman of the Audit Committee:** The 4 companies will operate the businesses this year.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to approve the appointment of Mr. Somckid Tiatrakul, Certified Public Accountant Registration No. 2785 and/or Miss Kanyanat Sriratchatchaval, Certified Public Accountant Registration No. 6549 and/or Mr. Narin Churamongkol, Certified Public Accountant Registration No. 8593 from Grant Thornton Limited as the Company's auditors for the year 2017 and fix the audit fee in the amount not exceeding 2,576,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:

Approve	411,157,672	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

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

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on other matters which can be summarized as follows:

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|--|--|
| <b>Mr. Anurak Boonsawaeng - shareholder:</b>   | He suggested that the Company should conduct a press conference to publicize the renewable energy business to investors from time to time for the creditability in investing in the Company's shares.                              |
| <b>Chairman of the meeting:</b>  | The Chairman expressed his gratitude for the suggestion and advised that the press conference is very limited as the Company is a listed company and is to comply with the rules and regulations of the Stock Exchange of Thailand |
| ■ <b>Mr. Anurak Boonsawaeng - shareholder:</b>                                       | Bangpra Green Energy Co., Ltd., which is an indirect subsidiary, has been investing in the solar energy business for 2 years. He wanted to know when the Company will begin its commercial operation.                              |
| <b>Mr. Surapol Kunanantakul - Director and Vice President - Marketing and Sales:</b> | At present, the Company is in the process of signing the loan agreement, EPC contract and O&M contract and the commencement of the commercial operation would be during the first quarter of year 2018.                            |
| ■ <b>Mr. Worapong Ladsena - shareholder:</b>   | What is the proportion between the loan and the Company's capital of the solar power plant in Japan? Will the Company need to increase its capital and where is the power plant located?   |
| <b>Mr. Surapol Kunanantakul - Director and Vice President - Marketing and Sales:</b> | The investment is 85% loan and 15% capital. The solar power plant is located near Sendai.  |
| ■ <b>Mr. Worapong Ladsena - shareholder:</b>   | Will the Company have a chance to obtain additional work from the solar power plant project in Japan?  |

- Mr. Surapol Kunanantakul - Director and Vice President-Marketing and Sales:** There is a chance and it is now in the feasibility process.
- **Mr. Worapong Ladsena - shareholder:** What is the expected project IRR from the solar power plant project?  
**Mr. Surapol Kunanantakul - Director and Vice President-Marketing and Sales:** Project IRR is around 10%
  - **Mr. Worapong Ladsena - shareholder:** The investment amount of the solar power plant project remains 1,350 million baht, doesn't it?  
**Mr. Surapol Kunanantakul - Director and Vice President-Marketing and Sales:** The investment amount is higher as the capacity of the power generation may be increased from 15 MW to 18-19 MW.
  - **Mr. Worapong Ladsena - shareholder:** I heard that the power plant in Japan also build transmission lines. Does the Company have such transmission lines?  
**Mr. Surapol Kunanantakul - Director and Vice President-Marketing and Sales:** The company does not have the transmission lines yet. The installation of the transmission lines is the responsibility of EPC.
  - **Mr. Sumeth Tiratrakulvichaya-shareholder:** How could the Company recognize the income from the business operation of the solar power plant in Japan?  
**Mr. Surapol Kunanantakul - Director and Vice President-Marketing and Sales:** After the beginning of the commercial operation in the first quarter of year 2018, the Company will recognize an income from the operation from the distribution of dividends.
  - **Mr. Sumeth Tiratrakulvichaya – shareholder:** Please advise about the bathroom pod products.  
**Chairman of the meeting:** The concept of the construction of bathroom pods was initiated from the Olympic games held in Japan. At that time the constructions would not be completed in time and there was the idea of creating pre-engineered

buildings such as prefabricated buildings and bathroom pods. The Company then began manufacturing prefabricated bathroom pods which are ready to install and much time saving and also with good quality. There are samples of the prefabricated bathroom pods situated on the 2<sup>nd</sup> floor of the Company's office building. The shareholders can inspect those samples and may help publicize the products for the Company. Other than the bathroom pods, the company also tried to produce some other pre-engineered or ready-made products which can be manufactured and assembled at the factory site.

- **Mr. Sumeth Tiratrakulvichaya - shareholder:**

Can the bathroom pods be installed in the condominium buildings and if they can, which condominium has installed the bathroom pods?

**Chairman of the meeting:**

The bathroom pods can be installed in the condominium buildings and they have been installed in many projects of AP (Thailand) Public Co., Ltd.

- **Mr. Sumeth Tiratrakulvichaya - shareholder:**

The biomass project which is operated by the subsidiary is the project of manufacturing the wood pellets for the use as fuel for power generation purpose, isn't it?

**Chairman of the meeting:**

During the preceding period, there were many operators from Japan wishing to jointly invest with the Company for the operation of the biomass power generation business. As the biomass source is the key element of this biomass power generation business, the joint venture with the Company will ensure the supply of the fuel source for the power generation in the long term.

- **Mr. Sumeth Tiratrakulvichaya - shareholder:**

What is the strategy of the Company in preventing the problem of the lack of raw material for the production of wood pellets? We heard in the past that the Company tried to find a network to create a relationship with the community or agriculturist groups. What


is the progress with regard to such relations?  
Is the Company certain about this business?

**Chairman of the meeting:**

The Company has put all the efforts to create the good relationships with the community. Thailand is an agricultural country and has quite a large agricultural area, the Company is then quite certain in the wood pellet production without any problem.

The Chairman expressed his gratitude to the shareholders, the Board of Directors, and auditors for attending the meeting and asked the holy triple gems and all the sacred beings in the universe to protect all shareholders, management and colleagues and forever grant them happiness and prosperity.

The meeting was closed at 4:13 p.m.

Signed  Chairman of the Meeting  
( Mr. Wanchai Kunanantakul )  
President

Signed  Meeting recorder  
(Miss Supitsara Sunthornwatanapong)  
Company Secretary