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Minutes of 2018 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited

Time and place:

Held on April 27, 2018 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 36 shareholders, present in person and by proxy, representing 400,093,479 shares, which was 67.45% 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:

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|-----|----------------|-----------------|--|
| 1. | Mr. Wanchai | Kunanantakul | The President |
| 2. | Mr. Manu | Leopairote | Independent Director / Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 3. | Mr. Supong | Chayutsahakij | Independent Director and Chairman of the Corporate Governance Committee |
| 4. | Mr. Lec | Sicoravit | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 5. | Mr. Sakthip | Krairiksh | Independent Director |
| 6. | Dr. Boonwa | Thampitakkul | Independent Director |
| 7. | Mrs. Orachorn | Kunanantakul | Director |
| 8. | Mr. Surasak | Kunanantakul | Director and Vice President - Production |
| 9. | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President - Financial & Accounting |
| 10. | Mr. Surapol | Kunanantakul | Director and Vice President - Marketing & Sales |
| 11. | Mr. Sittichai | Kunanantakul | Director |

The Board of directors has 11 Directors. The Directors who attended this meeting representing 100%

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 Mr. Praty Mankong, the Company secretary, as secretary of the meeting and asked him 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, except 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. Arunsri Chuangkud the proxy from Mr.Thanyapong Sinsungsud volunteer is a vote counting inspector.

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

Agenda 1. To certify the minutes of the 2017 Annual General Shareholders' Meeting held on April 28, 2017

The Chairman proposed the meeting to consider adopting the Minutes of the 2017 Annual General Shareholders' Meeting held on April 28, 2017, details of which are reflected as per copies of the Minutes of the 2017 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 the 2017 Annual General Shareholders' Meeting held on April 28, 2017 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	400,093,479	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

Agenda 2. To acknowledge the Company's operation results for the fiscal year 2017

The Chairman of the Meeting informed the meeting as follows:-

According to the separate financial statement of the Company, the concluded company's operating results are as follows:-

- In the fiscal year of 2017, the Company earned income from sales and services in the amount of 979 Million Baht, a decrease from the previous year of 190 Million Baht or a decrease of 16%. Mostly, this result was caused by the decrease of domestic sales. The net profit was 7 Million Baht compare with the previous year which was 6 Million Baht.

According to the consolidated financial statement, the concluded company's operating results are as follows:-

- In the fiscal year 2017, the Company earned income from sales and services in the amount of 1,585 Million Baht, decrease from the previous year of 318 Million Baht or a decrease of 17%. Mostly, this result was caused by the decrease of domestic sales. The net loss was 47 Million Baht compared with previous year which was 31 Million Baht.
- On December 31, 2017, the total assets was 3,437 Million Baht which is a decrease from the previous year of 182 Million Baht or a decrease of 5%.

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

For the Anti-corruption policy, the Company has strongly emphasized on that and provided it in written. We have not had any complaints on that for the previous fiscal year.

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. Chaipong Karawawattana - Shareholder Inquired as follows:-

1. The beginning period of the COD of the power plant in Japan, the production capacity and the price.
2. The progress of wood pellets.
3. Whether or not the company had received the purchase order of bathroom pods for the 2020 Olympics in Japan.

The Chairman of the Meeting

Replied to the inquiries as follows:-

1. At present, it is under construction. The COD will be completed in 2019. It was delayed from the old plan which the COD was completed in 2018. This is because the Company every process proceeded correctly with the most cautious complying with the regulations for the benefit of the shareholders. The risk insurance was made at the highest level.
The production capacity of the power plant was at 16 MW and the price was 36 yen.
2. Recently, the demand for wood pallets in Japan is approximately 70 million tons per year. Our company has proceeded and will announce good news later.
3. At present, the bathroom pods has produced moderate sales volume to the Company. This is because the product is factory built which meets the requirements on quality and competitiveness.

Mr. Jongkit Kaewkampolkul - Shareholder Inquired about the annual report on page 113 on the sale of investment of Bangphra Green Energy Co., Ltd., an indirect subsidiary company, in solar cell power plant project in Japan to an unrelated company. What does it mean?

The Chairman of the Meeting Replied to the inquiry that from the beginning, the investment was from a multinational company in which we hold all shares in the company. Later on, there was a Japanese company interested to hold the shares and enhance us to acquire better rights and conditions. Therefore, the Company has decided to partially sell.

The meeting acknowledged the report of the Company's operational results for the fiscal year 2017 as proposed by the Chairman.

Agenda 3. To consider for approval of the financial statements for the fiscal year ended December 31, 2017

The Chairman proposed to the meeting to consider approval of the financial statements of the Company for the fiscal year ended December 31, 2017, 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 2017 which were sent to shareholders together with the 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 approve the Financial Statements for the fiscal year ended December 31, 2017 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	400,093,479	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 2017

The Chairman informed the meeting that, in the fiscal year 2017, the Company had a net profit as per the Company's separate financial statements in the amount of 7,273,324 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 81.55% 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, 2018, And the dividend payment shall be made on May 25, 2018.

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 2017 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	400,093,479	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. Supong	Chayutsahakij	Independent Director
(2) Mr. Lec	Sicoravit	Independent Director
(3) Dr. Boonwa	Thampitakkul	Independent Director
(4) Mr. Surasak	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. There was a shareholder who raised questions on several issues which can be summarized as follows:

Mr. Pisit Tangprajakpakdee -Proxy holder from Thai Investors Association

Inquired about policy and requested an explanation for the necessity to appoint the existing Independent Director who has held a position for more than 9 years.

Mr. Manu Leopairote - Independent Director and Chairman of Audit Committee

Replied to the inquiry that the most important reason in consideration of the person who will take a position of Director are knowledge, capability and experience which is necessary for the Company. Therefore, it is necessary to propose the existing Independent Director to take a position.

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. Supong Chayutsahakij		Independent Director
Approve	400,093,379	votes,
Disapprove	100	votes,
Abstain	-	votes,
Voided Ballot	-	votes

2)	Mr. Lec Sidoravit		Independent Director
	Approve	400,093,379	votes,
	Disapprove	100	votes,
	Abstain	-	votes,
	Voided Ballot	-	votes
3)	Dr. Boonwa Thampitakkul		Independent Director
	Approve	400,091,271	votes,
	Disapprove	100	votes,
	Abstain	2,108	votes,
	Voided Ballot	-	votes
4)	Mr. Surasak Kunanantakul		Director
	Approve	400,093,479	votes,
	Disapprove	-	votes,
	Abstain	-	votes,
	Voided Ballot	-	votes

Agenda 6. To consider fixing the remuneration of directors and subcommittee for the year 2018

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 2018. 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 2018 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.

Resolution of the meeting: The meeting had considered and resolved to approve the proposed remuneration of directors and subcommittees for the year 2018 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	400,091,371	votes,
Disapprove	-	votes,
Abstain	2,108	votes,
Voided Ballot	-	votes

Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2018

Mr. Manu Leopairote, 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 2018 with the audit fee in the amount 1,000,000 baht (One Million Baht) and Fee for an audit of quarterly financial statements company's and subsidiary companies totalling 3 quarter amount 1,785,000 baht (One Million Seven Hundred and Eighty Five Thousand Baht), Annual Audit Fee totalling not exceeding 2,785,000 baht (Two Million Seven Hundred and Eighty Five Thousand Baht) which more than last year 209,000 Baht (Two Hundred and Nine 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 2018 in the amount of 3,020,000 baht (Three Million and Twenty 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 235,000 baht (Two Hundred and Thirty Five Thousand Baht).

However, although the Auditor has reduced the auditor's remuneration, the auditing fee and financial auditing fee of the Company has increased from last year. This is because the subsidiary companies in the field of renewable energy have operated the business more than last year. Also, the consolidated financial statement of the Company increased in quantity and complexity from the reason mentioned above. It caused the Auditor to take more time in auditing and reviewing the financial statement of than last 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. Chaipong Karawawattana - Shareholder Inquired about the increase of auditor remuneration to 209,000 Baht. What was the characteristic of work?

Mr. Manu Leoparote - Independent Director and Chairman of Audit Committee
Replied to the inquiry that there was an increase of work from the subsidiary companies in the field of renewable energy and the Auditing Committee has already negotiated to reduce some of the auditing fee.

Miss Kanyanat Sriratchatchaval - Auditor from Grant Thornton Limited
Replied to the inquiry that, at present, the subsidiary companies in the field of renewable energy had accounting record transactions for 3 companies which had increased from last year.

In this agenda, there was an additional shareholder with 50,000 shares, so there was totaling 37 shareholders at tended the meeting, with totaling of 400,143,479 shares.


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 2018 and fix the audit fee in the amount not exceeding 2,785,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:


Approve	400,143,479	votes,
Disapprove	-	votes,
Abstain	-	votes,
Voided Ballot	-	votes

Agenda 8. To consider other matters (if any)

The Chairman had provided an opportunity to the shareholders for further inquiries or suggestions for the benefit of the Company. In this regard, there was no further inquiry in the meeting. Then, 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 and forever grant them happiness and prosperity.

The meeting was closed at 3:55 p.m.

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

Signed  Meeting recorder
(Mr. Praty Mankong)
Company Secretary