

51 MOO 2, POOCHAO RD., BANGYAPRAK, PHRAPRADAENG, SAMUTPRAKARN 10130, THAILAND.

☎ : +66 (0) 2384-2876, 2384-3000, 2384-3040 ☎ : +66 (0) 2384-2330

✉ : center@siamsteel.com 🌐 : www.siamsteel.com, www.siamsteelgroup.com

**Minutes of 2019 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited**

Time and place:

Held on April 29, 2019 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 Chairman 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 49 shareholders, present in person and by proxy, representing 403,734,175 shares, which was 68.07% 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. Wanchai | Kunanantakul | The Chairman |
| 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 Chairman of the Executive Committee |
| 9. | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President - Financial & Accounting |
| 10. | Mr. Surapol | Kunanantakul | Director and The President |
| 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 2018, 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 2018 Annual General Shareholders' Meeting held on April 27, 2018

The Chairman proposed the meeting to consider adopting the Minutes of the 2018 Annual General Shareholders' Meeting held on April 27, 2018, details of which are reflected as per copies of the Minutes of the 2018 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 2018 Annual General Shareholders' Meeting held on April 27, 2018 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approved	403,734,175	votes,
Disapproved	-	votes,
Abstained	-	votes,
Voided Ballot	-	votes

Agenda 2. To acknowledge the Company's operation results for the fiscal year 2018

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

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

- In the fiscal year 2018, the Company total income 1,757 Million Baht, this result was caused by the increase of domestic sales. The net profit was 245 Million Baht.
- On December 31, 2018, the total assets was 5,457 Million Baht.

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. As no shareholder in the meeting had any question.

The meeting acknowledged the report of the Company's operational results for the fiscal year 2018 as proposed by the Chairman.

Agenda 3. To consider for approval of the financial statements for the fiscal year ended December 31, 2018

The Chairman proposed to the meeting to consider approval of the financial statements of the Company for the fiscal year ended December 31, 2018, 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 2018 which were sent to shareholders together with the invitation letters to the meeting.

With material details in the consolidated financial statements of the Company as follows :

- | | |
|--------------------------------------|---------------------|
| - The Company has total assets of | 5,457 million baht. |
| - With total liabilities of | 2,651 million baht. |
| - With shareholders' equity totaling | 2,806 million baht. |
| - With total revenue of | 1,757 million baht. |
| - And net profit of | 245 million baht. |

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. Sumet Tiratrakunwichaya – Shareholder

Inquired as follows:-

The method to record for the revenue income of the power plant in Japan.

Mrs. Naphaporn Hoonthanaseeve - Vice President - Financial & Accounting

Replied to the inquiries as follows:-

The revenue income of the power plant in Japan shall record as the dividend to Bangphra Green Energy Ltd. Subsequently, Bangphra Green Energy Ltd. shall record as the dividend to Siam Steel International Plc. According to the dividend policy, the dividend shall be paid every 6 months, under 2 years grace period.

■ **Mr. Patipol Prawangsuk – Proxy from Mrs. Siwaporn Prawansuk**

Inquired as follows:-

The method to record for the power plant in Japan's revenue income.

Mrs. Naphaporn Hoonthanasevee - Vice President - Financial & Accounting

Replied to the inquiries as follows:-

In summary, the record of the power plant in Japan's revenue income for Siam Steel International Plc. is gains/loss shall calculate to the dividend and the revenue income shall be calculated to the consolidated financial statement.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended December 31, 2018 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approved	403,734,175	votes,
Disapproved	-	votes,
Abstained	-	votes,
Voided Ballot	-	votes

Agenda 4. To consider for approval of the dividend payment for the Company's operation results of the fiscal year 2018

The Chairman informed the meeting that, in the fiscal year 2018, the Company had a net profit as per the Company's separate financial statements in the amount of Baht 265,227,787.36 and the Company plans to expand in renewable energy, therefore it's necessary to use the money for investment which the net profit according to the separate financial statements, excluding profit from sales of assets and income tax equal to Baht 9,795,861.17.

The Board of Directors has considered and deemed appropriate to propose the meeting to approve the distribution of dividends at the rate of Baht 0.01 per share or 60.55% to the shareholders holding 593,125,849 shares in the total amount of Baht 5,931,258.49. 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 13, 2019, And the dividend payment shall be made on May 27, 2019.

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, and such dividend payment does not significantly affect the Company's usual operation. In considering payment of dividend, operation results, financial status, work-expansion plan, etc.

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 2018 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approved	403,734,175	votes,
Disapproved	-	votes,
Abstained	-	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. Manu	Leopairote	Independent Director
(2) Mr. Sakthip	Krairiksh	Independent Director
(3) Mrs. Orachorn	Kunanantakul	Director
(4) Mrs. Naphaporn	Hoonthanasevee	Director

And the secretary invited the 4 directors mentioned above to leave the meeting room. Until the end of this agenda.

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.

In this agenda, there was an additional shareholder with 12,800 shares, so there was totaling 50 shareholders at tended the meeting, with totaling of 403,746,975 shares.

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. Manu Leopairote		Independent Director
Approved	403,746,975	votes,
Disapproved	-	votes,
Abstained	-	votes,
Voided Ballot	-	votes

2)	Mr. Sakthip Krairiksh	Independent Director
	Approved	402,699,375 votes,
	Disapproved	1,047,600 votes,
	Abstained	- votes,
	Voided Ballot	- votes
3)	Mrs. Orachorn Kunanantakul	Director
	Approved	403,746,975 votes,
	Disapproved	- votes,
	Abstained	- votes,
	Voided Ballot	- votes
4)	Mrs. Naphaporn Hoonthanaseevee	Director
	Approved	400,093,479 votes,
	Disapproved	- votes,
	Abstained	- votes,
	Voided Ballot	- votes

And the secretary invited all 4 directors to return to the meeting room.

Agenda 6. To consider fixing the remuneration of directors and subcommittee for the year 2019

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 2019. 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 2019 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 2019 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:

Approved	403,744,867	votes,
Disapproved	-	votes,
Abstained	2,108	votes,
Voided Ballot	-	votes

Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2019

Mr. Manu Leoparote, 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 Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 and/or Mr. Peradate Pongsathiansak, Certified Public Accountant Registration No. 4752 and/or Miss Thanyaphorn Tangtanopaijai, Certified Public Accountant Registration No. 9169 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2019 with the audit fee in the amount 840,000 baht and Fee for an audit of quarterly financial statements company's and subsidiary companies totalling 3 quarter amount 1,778,000, Annual Audit Fee totalling not exceeding 2,618,000 which is less than last year 167,000 Baht details and background of the auditors were sent to all shareholders together with the invitation letters to this meeting.

The Secretary 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 Secretary asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the appointment of Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 and/or Mr. Peradate Pongsathiansak, Certified Public Accountant Registration No. 4752 and/or Miss Thanyaphorn Tangtanopaijai, Certified Public Accountant Registration No. 9169 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2019 and fix the audit fee in the amount not exceeding 2,618,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:

Approved	403,746,975	votes,
Disapproved	-	votes,
Abstained	-	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. There was a shareholder who raised questions on several issues which can be summarized as follows:

■ **Mr. Sumet Tiratrakunwichaya – Shareholder**

1. Inquired as follows:-

The progress of wood pellets.

The Chairman of the meeting

Replied to the inquiries as follows:-

The Company already set up 3 factories.

- 2 factories in Surat Thani Province (Phrasaeng District and Ban Na San District).

The raw material is the rubber tree.

- 1 factory in Uthai Thani Province.

(The raw material is the fast growing tree (acacia).)

All raw materials for 3 factories are under the FSC's condition, not a deforestation.

2. Inquired as follows:-

Does the company has the business plan about the furniture for the hospital?

The Chairman of the meeting


The Chairman of the meeting


Replied to the inquiries as follows:-

The Company had the production about the furniture for hospital, school, hotel and the cinema in any vary customers.

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 4:10 p.m.

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

Signed  Meeting recorder
(Mr. Praty Mankong)
Company Secretary