



Minutes of 2020 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited

Time and place:

Held on July 10, 2020 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 32 shareholders, present in person and by proxy, representing 398,586,517 shares, which was 67.20% 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. Spong | 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 Wannisa Ngambuathong from Dharmniti Auditing Co., Ltd.

Prior to commencing the meeting as per the agenda, the Chairman of the meeting had appointed Mr. Manachai Kaoprapan, Legal Manager & 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 2019, 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 favor 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 and the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission 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 2019 Annual General Shareholders' Meeting held on April 29, 2019

The Chairman proposed the meeting to consider adopting the Minutes of the 2019 Annual General Shareholders' Meeting held on April 29, 2019, 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 2019 Annual General Shareholders' Meeting held on April 29, 2019 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approved	398,586,517	votes,
Disapproved	-	votes,
Voided Ballot	-	votes
Abstained	-	votes,

Agenda 2. To acknowledge the Company's operation results for the fiscal year 2019

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 2019, the Company total income 2,287 Million Baht, this result was caused by the increase of domestic sales. The net profit was 13 Million Baht.
- On December 31, 2019, the total assets was 5,240 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 2019 as proposed by the Chairman.

Agenda 3. To consider for approval of the financial statements for the fiscal year ended December 31, 2019

The Chairman proposed to the meeting to consider approval of the financial statements of the Company for the fiscal year ended December 31, 2019, 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 2019 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	5,240 Million Baht.
- With total liabilities of	2,415 Million Baht.
- With shareholders' equity totaling	2,825 Million Baht.
- With total revenue of	2,287 Million Baht.
- And net profit of	13 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:-

Does the Company has the business plan for change or maintain the proportion of shareholding of the power plant in Japan?

Mr. Wanchai Kunanantakul - The Chairman

Replied to the inquiries as follows:-

Under Covid-19 situation, the Company is considering to maintain the cash flows in accordance with the international guidelines.

■ Mr. Sumet Tiratrakunwichaya – Shareholder

Inquired as follows:-

What is the main reason that why the Company do not sign the long term contract about 20 years with the customer for selling the wood pellet?

Mr. Wanchai Kunanantakul - The Chairman

Replied to the inquiries as follows:-

In long term, the support from the government for the clean generating electricity plant which purchased the wood pellet from the Company will be reduced. Therefore, the Company must consider with carefully about the term of the contract.

■ Mr. Sumet Tiratrakunwichaya – Shareholder

Inquired as follows:-

What is the status of the clean generating electricity plant which purchased the wood pellet from the Company, on test run or production phase?

Mr. Wanchai Kunanantakul - The Chairman

Replied to the inquiries as follows:-

The status of the clean generating electricity plant is on the test run phase.

■ Mr. Sumet Tiratrakunwichaya – Shareholder

Inquired as follows:-

What is the current status of the contract for the customers about the wood pellet?

Mr. Wanchai Kunanantakul - The Chairman

Replied to the inquiries as follows:-

The Company is on negotiation with many customers for the semi long term of contract and 10,000 tons(minimum) per transportation.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended December 31, 2019 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approved	398,586,517	votes,
Disapproved	-	votes,
Voided Ballot	-	votes
Abstained	-	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 2019, the Company had a net profit as per the Company's separate financial statements in the amount of Baht 72,630,087.26

The Board of Directors has considered and deemed appropriate to propose the meeting to approve the distribution of dividends at the rate of Baht 0.05 per share or 40.83% to the shareholders holding 593,125,849 shares in the total amount of Baht 29,656,292.45. 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 July 20, 2020, And the dividend payment shall be made on August 4, 2020.

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	398,586,517	votes,
Disapproved	-	votes,
Voided Ballot	-	votes
Abstained	-	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:

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|-------------------|--------------|----------------------|
| (1) Mr. Wanchai | Kunanantakul | Director |
| (2) Dr. Boonwa | Thampitakkul | Independent Director |
| (3) Ms. Surapol | Kunanantakul | Director |
| (4) Mr. Sittichai | Kunanantakul | 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.

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 |
| Approved | 296,650,136 votes, |
| Disapproved | - votes, |
| Abstained | 101,936,381 votes, |
| Voided Ballot | - votes |
| 2) Dr. Boonwa Thampitakkul | Independent Director |
| Approved | 398,584,309 votes, |
| Disapproved | 100 votes, |
| Abstained | 2,108 votes, |
| Voided Ballot | - votes |
| 3) Mr. Surapol Kunanantakul | Director |
| Approved | 300,571,484 votes, |
| Disapproved | - votes, |
| Abstained | 98,015,033 votes, |
| Voided Ballot | - votes |

4) Mr. Sittichai Kunanantakul		Director
Approved	398,586,517	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 2020

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 2020. 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 2020 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 2020 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	398,584,409	votes,
Disapproved	-	votes,
Voided Ballot	-	votes
Abstained	2,108	votes,

Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2020

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 Miss Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 and/or Miss Chotima Kitsirakorn, Certified Public Accountant Registration No. 7318 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2020 with the audit fee in the amount of 885,000 Baht and Fee for an audit of quarterly financial statements company's and subsidiary companies totalling 3 quarter amount 1,958,000 Baht, Annual Audit Fee totalling not exceeding 2,843,000 Baht which increased from the previous year in the amount of 225,000 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 Miss Chutinant Kopraserthaworn, Certified Public Accountant Registration No. 9201 and/or Miss Chotima Kitsirakorn, Certified Public Accountant Registration No. 7318 from Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2020 and fix the audit fee in the amount not exceeding 2,843,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:


Approved	398,586,517	votes,
Disapproved	-	votes,
Voided Ballot	-	votes
Abstained	-	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 no shareholder raised any questions on several issues.

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 4:13 p.m.

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

Signed  Meeting recorder
(Mr. Manachai Kaoprapan)
Legal Manager & Company Secretary