

Enclosure No.2

(Supporting document for agenda 1)

**Minutes of 2014 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited**

Time and place:

Held on October 28, 2014 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 86 shareholders, present in person and by proxy, representing 415,362,818 shares, which 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. Manu | Leopairote | Independent Director/Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 2. | Mr. Lec | Sicoravit | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 3. | Dr. Boonwa | Thampitakkul | Independent Director |
| 4. | Mr. Sakthip | Krairiksh | Independent Director |
| 5. | Mrs. Orachorn | Kunanantakul | Director |
| 6. | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President, Financial & Accounting |
| 7. | Mr. Surapol | Kunanantakul | Director and Vice President, Marketing and Sales |
| 8. | Mr. Sittichai | Kunanantakul | Director |

Absent Directors:

- | | | | |
|----|-------------|---------------|---|
| 1. | Mr. Supong | Chayutsahakij | Independent Director and Chairman of the Corporate Governance Committee |
| 2. | Mr. Surasak | Kunanantakul | Director and Vice President, Production |
- Since, they were on a mission and could not attend.

The Chairman introduced the auditor, Mr. Somkid Tiatrakul from Grant Thornton Limited.

Prior to commencing the meeting as per the agenda, the Chairman of the meeting had appointed Miss Supitsara Suthornwattanaphong, the Company's secretary, as a secretary of the meeting and asked her to inform the meeting of the procedures of voting for each agenda item. The 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 2nd agenda item regarding acknowledgement of the reported results of the Company's operations for the fiscal year 2014/2015, 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, whether temporarily or leaves the meeting room and does not return back to the meeting, including upon completion of the meeting, he/she is required to submit all 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 and the volunteering shareholder is Miss Jiraphorn Jiarapradit

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

1. To certify adopting the Minutes of 2013 Annual General Shareholders' Meeting held on October 30, 2013

The Chairman proposed to the meeting that the Minutes of the 2013 Annual General Shareholders' Meeting held on October 30, 2013 be certified, details of which are reflected as per copies of the Minutes of the 2013 Annual General Shareholders' Meeting which were sent by the Company to shareholders together with invitation letters to the meeting.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items. No shareholder did so, thereby the Chairman asked the meeting to proceed with consideration of resolution.

Resolution of the meeting: The meeting had considered and unanimously resolved to certify the Minutes of 2013 Annual General Shareholders' Meeting held on October 30, 2013 as proposed by the Chairman with details of the votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	415,778,418	votes
Disapprove	-	votes
Abstain	-	votes

2. To acknowledge the Company's operation results for the fiscal year 2013/2014

The Chairman informed the meeting of the Company's operational results for the fiscal year 2013/2014 for acknowledgement. The Company has revenue from sales and services of 2,142 Million Baht, subsiding from the previous year in the amount of 1,417 Million Baht resulting from the decrease of domestic and foreign sales volume. This caused the Company to suffer from having the net loss in the business operational results in the amount of 228 Million Baht, details of which are reflected as per copies of the 2014 Annual Report which were sent to shareholders together with invitation letters to the meeting.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items, which can be summarized as follows:

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|--|---|--|
| Mr. Ekachai Phiphittawet
(Shareholder) | : | Inquired if the next year sales volume will be better and what kind of indemnity paid as reflected in the financial statement? |
| Chairman of the meeting | : | In the next year, the Company will try to increase the sales volume by adding new market-required products in order to do so. |
| | : | The indemnity reflected in the financial statement was to indemnify the damage of defective goods sold to foreign customers. |
| Mr. Woraphong Ladsaema
(Shareholder) | : | In the case where the Company reserves bad debt, did the Company record the expenses in the full reserved amount and how will the Company proceed in the debt recovery? |
| Chairman of the meeting | : | The Company recorded the full expenses in accordance with the reserved amount for bad debt according to the Accounting Standard. |
| Mrs. Naphaporn Hoonthanaseevee
Director and Vice President,
Financial & Accounting | : | Additionally explained that 57 Million Baht of bad debt was reserved and the expenses were fully recorded. A part thereof in the approximate amount of 40 Million Baht was pending in the negotiation process. Should such amount be paid; it will be recorded as the revenue. |

Mr. Woraphong Ladsaema (Shareholder) : - In clause 7 of the note to financial statement, more than 12 month overdue account receivable valued 152 Million Baht, did the Company reserve an allowance for doubtful account and deduct the same as its expenses?
- The Company's gross margin was 17-20%, why the gross margin for the previous year was 14% and can the company maintain its gross margin to be 20%?

Mrs. Naphaporn Hoonthanaseeve Director and Vice President, Financial & Accounting : - The Company fully reserved the allowance for doubtful accounts in the amount exceeding 40 Million Baht, therefore no doubtful accounts will be required reservation in the next year, and the Company was pending in the negotiation with the customer, should such negotiation succeed; the Company's debt will be settled.
- The gross margin decrease is due to the decrease of sales volume; however the Company had the fixed expenses for each month. Should the sales volume increase, it will cause the gross margin to increase as well.

The meeting acknowledged The Company's operation results for the fiscal year 2013/2014 as proposed by the Chairman.

3. To consider and approve the Financial Statements for the fiscal year ended on June 30, 2014

The Chairman proposed to the meeting to consider approving the Financial Statements for the fiscal year ended on June 30, 2014, duly audited and certified by the Certified Public Accountants (Auditors) and reviewed by the Audit Committee. Details of which are reflected as per copies of the Financial Statements for the year 2014 which were sent to shareholders together with an invitation letter to the meeting, and are summarized as follows:

The Company has total assets valuing 2,911 Million Baht while total liabilities are at 381 Million Baht. The shareholders' equity values at 2,530 Million Baht. The Company's operation result shows the total sales and services valuing 2,142 Million Baht and the net loss at 228 Million Baht.

The Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items, which can be summarized as follows:

Mr. Kamchorn Arunwirairat (Shareholder) : - Mentioned that the presentation in the annual shareholders' meetings of the Company was arranged from 2012 to 2014, however in the annual report such as graphs are arranged from 2014 to 2012 which is in conflict with each other, causing misunderstanding and he proposed the presentation to be in line with each other.

- On page 7 of the annual report, upon consideration of the Company's investment structure, he understood that the Company held 40% of shares in Siam Okamura Steel Co., Ltd. and Siam Okamura Steel Co., Ltd. held 51% of shares in Siam Okamura International Co., Ltd., the investment structure therefore should be revised to show the proportion of shares in the other companies held by the Company.

- Mr. Manu Leopairote -
Independent Director/Chairman
of the Audit Committee : Thanked the shareholder for such comment and accepted it for consideration.
- Mr. Kamchorn Arunwirairat
(Shareholder) : On page 92 of the annual report, the debt collection periods were shown 53 days for 2012, 71 days for 2013 and 98 days for 2014; the debt settlement periods were shown 58 days for 2012, 63 days for 2013 and 59 days for 2014; the goods sale periods were shown 77 days for 2012, 66 days for 2013, 89 days for 2014 which constituted that the Company received payment slower while paying its debt faster, how will the Company resolve this issue and how long is the current debt collection period?
- Mrs. Naphaporn Hoonthanaseevee : The debt collection periods varied on the customers. In the
Director and Vice President,
Financial & Accounting : case of sales to the government projects or work, the debt collection period was longer. Ordinarily, the Company's collection periods were at approximate 60-90 days
- Mr. Woraphong Ladsaema : Inquired that apart from furniture products, the Company set
(Shareholder) up a production project of flood defense barriers, for what reason and how will the trend of such product distribution in future be?
- Chairman of the meeting : Because, at present, Thailand is confronted with flood issues, the Company therefore invented and developed flood barrier products which could be manufactured by the Company's existing machines and the number of this product manufacturer is few. The key customers were government authorities and this product was expected to create sales volume and profit for the shareholders in future.
- Mr. Ekachai Phiphittawet : Inquired about the previous defects caused by sales to foreign
(Shareholder) customers.
- Chairman of the meeting : Since the Company was new in the oil & gas business, it therefore had limited bargaining power; however it had a bright future in this business.

- Mr. Nara Sripetch (Proxy for Thai Investors Association) : Inquired about the current debt to equity ratio and cash flow and the company sold goods to the government of which the debt would be definitely settled but with delay would these cause any problem?
- Mr. Lec Sicoravit - Director and Chairman of the Nomination and Remuneration Committee : From the financial statement, the Company's liability is very low with high liquidity, it therefore no need to be worried.
- Chairman of the meeting : Additionally explained that to sell goods to the government will be definitely paid and gain profit. While significantly late payment cause inconsiderable problem in the Company's cash flow.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended on June 30, 2014, with details of the votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	415,778,418	votes
Disapprove	-	votes
Abstain	-	votes

4. To consider and approve the suspension of dividend payment according to the operation results of the fiscal year 2012/2013

The Chairman informed the meeting that, in the fiscal year ended on June 30, 2014, the Company had a net loss as per the Financial Statements of the Company equivalent to 271,772,426 Baht.

The Board of Directors has considered and deemed appropriate to propose the meeting to suspend the dividend payment for the fiscal year 2013/2014 due to the operational results at a loss. With regard to the legal reserve as required by law, there is no necessity to allocate the legal reserve due to the fact that the legal reserve has already reached 10% of the registered capital.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items, which can be summarized as follows:

- Mr. Kittichai Kraigorkij (Shareholder) and Mr. Ekachai Phipittawet (Shareholder) : Proposed that the Company pay dividend at the rate of savings account's interest

Resolution of the meeting: The meeting had considered and resolved to approve the suspend the dividend payment for the operation results of the Year 2013/2014 as proposed by the Chairman, with majority votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	406,406,118	votes
Disapprove	9,232,300	votes
Abstain	140,000	votes

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

The 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 all directors must retire by rotation at every Annual General Shareholders' Meeting. As the Company has 11 directors, there were 4 directors who retired by rotation this year, namely:

(1)	Mr. Manu	Leopairote	Independent 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 possess knowledge and competency and contributed greatly to the Company's business, the Nomination and Remuneration Committee and the Board of Directors proposed the meeting to consider the re-election of the four directors who retired by rotation for one more term. In this regard, the Company has sent details and the work experience of each director to the shareholders together with the invitation letter to the meeting. In compliance with the Principles of the Good Corporate Governance, voting to re-elect the aforesaid directors will be on individual basis.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items and no shareholder raised any questions.

Resolution of the meeting: The meeting unanimously resolved to re-elect all 4 directors as the Company's directors for another term, with details of votes casted by the shareholders attending the meeting and having the right to vote as follows:

(1)	Mr. Manu Leopairote	Independent Director
	Approve	415,778,418 votes,
	Disapprove	- votes,
	Abstain	- votes,
(2)	Mr. Sakthip Krairiksh	Independent Director
	Approve	415,778,418 votes,
	Disapprove	- votes,
	Abstain	- votes,

(3)	Mr. Surapol Kunanantakul	Director
	Approve	415,778,418 votes,
	Disapprove	- votes,
	Abstain	- votes,
(4)	Mr. Sittichai Kunanantakul	Director
	Approve	415,778,418 votes,
	Disapprove	- votes,
	Abstain	- votes,

6. To consider fixing the remuneration of directors and subcommittee for the year 2014/2015.

The Secretary informed the meeting that the Nomination and Remuneration Committee and the Board of Directors deemed it proper to propose to the Shareholders' Meeting to consider fixing remuneration of directors and subcommittee for the year 2014/2015. The proposed remuneration has been considered on the basis of suitability of duties, assigned responsibilities, compared with registered companies in the Stock Exchange of Thailand in the similar industry and business size as well as overall of economic condition, as follows:

- 1) Remuneration of the Company's Board of Directors. The remuneration is fixed for only non-executive directors.
 - Monthly remuneration of 20,000 Baht and meeting allowance of 15,000 Baht per person, per time of attending the meeting.
- 2) Remuneration of subcommittee for persons serving as the Chairman and Directors, pay for the meeting allowance (per time of attendance the meeting)
 - Audit Committee, 15,000 Baht per person.
 - Subcommittee consists of Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee, 10,000 Baht per person.

The payment of remuneration for the year 2014/2015 requires affirmative resolution of the Shareholders' Meeting of not less than two-thirds of the total number of votes of shareholders attending the meeting. Any director who is a shareholder and has interest in such matter shall have no right to vote in this agenda.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items and no shareholder raised any questions.

Resolution of the meeting: The meeting had considered and resolved to approve the proposed remuneration of directors and subcommittee for the year 2013/2014 with the votes of more than two-thirds of the total shares held by the shareholders attending the meeting and having the right to vote as follows:

Approve	410,898,541	votes,
Disapprove	-	votes,
Abstain	4,879,877	votes,

7. To consider appointing auditors and fixing their remuneration for the year 2013/2014

Mr. Manu Leopairote, Chairman of the Audit Committee, informed the meeting that the Audit Committee had considered the qualifications, experience, and remuneration of the auditor compared with the auditor in the similar level, and viewed as proper to appoint Mr. Somkid Tiatrakul, Certified Public Accountant Registration No. 2785 and/or Mr. Thirasak Chausriskul, Certified Public Accountant Registration No. 6624 from Grant Thornton Limited as the Company's auditors for the year 2014/2015 and fix the audit fee at the amount of not exceed 1,650,000 Baht which is reduced from the audit fee in previous year by 35,000 Baht. The details and resumes of the nominated auditors were sent by the Company to shareholders together with the invitation letters to the meeting.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and give suggestions related to the agenda items, which can be summarized as follows:

Mr. Kamchorn Arunwirairat (Shareholder)	Inquired about the reasons that the subsidiary company requires to use the same auditors as the parent company overseas
Mr. Manu Leopairote Chairman of the Audit Committee	Explained that it was due to the policy agreed between the joint investors upon execution of the joint venture agreement.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the appointment of Mr. Somkid Tiatrakul, Certified Public Accountant Registration No. 2785 and/or Mr. Thirasak Chausriskul, Certified Public Accountant Registration No. 6624 as the Company's auditors for the year 2014/2015 and fixed their remuneration at the amount of not to exceed 1,650,000 Baht, with the votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	415,778,418	votes
Disapprove	-	votes
Abstain	-	votes

8. To consider other matters (if any)

The Chairman gave the shareholders the opportunity to raise questions and provide suggestions in other matters, which can be summarized as follows:

Mr. Kamchorn Arunwirairat (Shareholder)	Inquired about the business of Bang Na Plant and the reason for closure of Phrakanong Office.
Chairman of the Meeting	Bang Na Plant manufactured products for the foreign customers engaging in oil & gas business, while the Phrakanong Office was a furniture showroom deemed unnecessary by the Company, it therefore had been closed.

Mr. Woraphong Ladsaema (Shareholder)	Inquired about the accounting expenses incurred after Bang Na Plant's closure.
Mr. Narin Juramongkol (Auditor)	At present, the depreciation remained calculated; however it shifted from cost category to administrative expenses category with approximate 3 Million Baht of expenses per quarter.
Mr. Ekachai Phiphittawet (Shareholder)	Inquired about the area and book value of Bang Na Plant and was it adjacent to main road?
Chairman of the Meeting	Bang Na Plant covers an approximate 50 Rai area and it is adjacent to Bang Na – Trad Road.
Mr. Narin Juramongkol (Auditor)	The land price as at the day of ownership transfer valued 165 Million Baht while the appraised price in May 2014 valued approximate 401 Million Baht.
Mr. Woraphong Ladsaema (Shareholder)	<ul style="list-style-type: none"> - Will the Company purchase shares of Siam Steel Service Center (Public) Co., Ltd.? - From the financial statement, the Company had considerable cash; did the Company have any additional projects? - How much Company revenue was received from sales of bulletproof vests last year?
Mrs. Naphaporn Hoonthanasevee - Director and Vice President, Financial & Accounting	The financial statement must be considered only in the part reflecting the actual amount possessed by the Company. At present, the Company has 114 Million Baht cash and requires using as its revolving fund in the amount of 100 Million Baht.
Chairman of the meeting	<ul style="list-style-type: none"> - The Company will purchase shares of Siam Steel Service Center (Public) Co., Ltd. if there is an opportunity to do so in future. - Last year, the Company earned 40 Million Baht from sales of bulletproof vests.

Mr. Kamchorn Arunwirairat
(Shareholder)

- Will the Company's revenue structure change next year?
- From the financial statement, the Company suffered loss from administrative expenses, indemnity and doubtful accounts, however there will be no indemnity and doubtful accounts next year, so I expected that the Company will gain profit of its business operation then.

Chairman of the meeting

The Company will devote its full efforts to do so and to produce market-required goods.

The Chairman expressed his gratitude to all shareholders, Board of Directors, and auditors for attending the meeting and thanked the Management and all colleagues who worked diligently resulting in the Company's great success.

The meeting was adjourned at 5.15 p.m.

Signed  Chairman of the Meeting
(Mr. Wanchai Kunanantakul)

Signed  Meeting recorder
(Miss Suphitsara Suthornwattanaphong)