

Enclosure No.2

(Supporting document for agenda1)

Minutes of 2015 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited

Time and place:

Held on October 28, 2015 at 3.00 p.m. at the Company's head office No. 51 Moo 2, Poochaosamingprai Road, Bangyaparak, 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 92 shareholders, present in person and by proxy, representing 415,181,759 shares, which was 70% 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. | Dr. Boonwa | Thampitakkul | Independent Director |
| 4. | Mr. Sakthip | Krairiksh | Independent Director |
| 5. | Mrs. Orachorn | Kunanantakul | Director |
| 6. | Mr. Surasak | Kunanantakul | Director and Vice President, Production |
| 7. | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President, Financial & Accounting |
| 8. | Mr. Surapol | Kunanantakul | Director and Vice President, Marketing and Sales |
| 9. | Mr. Sittichai | Kunanantakul | Director |

Absent Director:

1. Mr. Lec Sidoravit Independent Director and Chairman of the Nomination and Remuneration Committee

Since, they were on a mission and could not attend.

The Chairman introduced the auditors, Mr. Somckid Tiatragul and Mr. Narin Churamongkol 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 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 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 requested to submit all of the remaining voting cards to the officer. 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, Mr. Apidech Akekarattanawattana.

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

Agenda 1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on August 4, 2015

The Chairman proposed the meeting to consider adopting the Minutes of The Extraordinary General Meeting of Shareholders No. 1/2015 held on August 4, 2015, details of which are reflected as per copies of the Minutes of The Extraordinary General Meeting of Shareholders No. 1/2015 which were sent by the Company to shareholders together with invitation letters to the meeting.

Afterwards, the Chairman gave the opportunity to raise questions and express their comments on the relevant issues. There was a shareholder who expressed his comment as follows:

- **Mr. Sakchai Skulsrimontri - shareholder:** In page 9 of the document in support of the invitation letter, the minutes of the meeting, the percentage (%) of the shareholders who attended the meeting should be added

Chairman of the meeting: He expressed his gratitude for the suggestion.

Resolution of the meeting: The meeting had considered and unanimously resolved to certify the Minutes of Extraordinary General Shareholders' Meeting No. 1/2015 held on August 4, 2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	416,211,259	votes,
Disapprove	-	votes,
Abstain	-	votes

Agenda 2. To acknowledge the Company's operation results for the fiscal year 2014/2015

The Chairman informed the meeting of the Company's operational results for the fiscal year 2014/2015 for acknowledgement. The Company had revenue from sales and services of 1,659 Million Baht, subsiding from the previous year in the amount of 483 Million Baht resulting from the decrease of domestic and foreign sales volume and the decrease of special project works. This caused the Company to suffer from having the net loss in the business operational results in the amount of 59 Million Baht, details of which are reflected in the copies of the Annual Report 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. No shareholder in the meeting has any question.

The meeting acknowledged the report of the Company's operational results for the fiscal year 2014/2015 as proposed by the Chairman.

Agenda 3. To consider for approval of the Financial Statements for the fiscal year ended on June 30, 2015

The Chairman proposed to the meeting to consider approving the Financial Statements of the Company for the fiscal year ended on June 30, 2015, audited and certified by the Certified Public Accountants (Auditors) and reviewed by the Audit Committee, details of which are reflected in the Annual Report for the year 2015 which was sent to shareholders together with the invitation letters to the meeting. The essence of the financial statements is summarized as follows:

The Company has a total asset of 2,781 Million Baht while a total liability is 315 Million Baht. The total shareholders' equity is 2,466 Million Baht. In the past year, the Company has total revenue derived from the sales and services of 1,659 Million Baht and the net loss of 59 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 has 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 on June 30, 2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	416,878,259	votes,
Disapprove	-	votes,
Abstain	-	votes

Agenda 4. To consider for approval of the suspension of dividend for the operation results of the year 2014/2015

The Chairman informed the meeting that, in the fiscal year ended on June 30, 2015, the Company had a net loss as per the Financial Statements, particularly of the Company, in the amount of 67,663,835 Baht.

The Board of Directors has considered and deemed appropriate to propose the meeting to suspend the dividend payment for the fiscal year 2014/2015 as the Company's operational results suffered from net loss. In regard to the legal reserve, the Company is not required to appropriate the legal reserve since the legal reserve has completely been appropriated at 10% of the registered capital.

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 has 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 suspension of dividend payment due to the company's operational results of the fiscal year 2014/2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	416,878,259	votes,
Disapprove	-	votes,
Abstain	-	votes

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

The Secretary of the Company 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. Supong | Chayutsahakij | 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 four 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 it order to comply with the Principles of Good Corporate Governance, voting for election of directors will be on 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 has any question, the Chairman asked the meeting to consider passing a resolution.

Resolution of the meeting: The meeting unanimously 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 | 416,878,259 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes |
| (2) | Mr. Supong Chayutsahakij | Independent Director |
| | Approve | 416,878,259 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes |
| (3) | Dr. Boonwa Thampitakkul | Independent Director |
| | Approve | 416,878,259 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes |
| (4) | Mr. Surasak Kunanantakul | Director |
| | Approve | 416,878,259 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes |

Agenda 6. To consider fixing remuneration of directors and subcommittee

The Secretary informed the meeting that the Nomination and Remuneration Committee and the Board of Directors has considered and deemed as proper to propose the Shareholders' Meeting to consider fixing remuneration of directors and subcommittee for the year 2015/2016. The proposed remuneration has been considered on the basis of suitability of duties and assigned responsibilities by comparing with registered 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 director remuneration for the year 2015/2016 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 has 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 2015/2016 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	411,998,382	votes,
Disapprove	-	votes,
Abstain	4,879,877	votes

Agenda 7. To consider changing the accounting period and amendment of the Articles of Association of the Company clause 43.

The Secretary of the Company informed the meeting that the current accounting period of the Company commences on July 1 and ends on June 30 of each year. The change of the accounting period of the Company to commence on January 1 and end on December 31 of each year in order to match the accounting period of the Company with the calendar year period, which is in line with the practices of other registered companies in the Stock Exchange of Thailand, will be beneficial to the planning for commercial competition because the identical accounting period of the registered companies will enable the use of information for analysis of the Financial Statements for management and comparison of financial information among registered companies.

Therefore, the meeting was requested to consider amending the Company's accounting period as follows:

Previous accounting period of the Company commences on 1st July and ends on 30th June of each year

New accounting period of the Company commences on 1st January and ends on 31th December of each year

and amending Article 43 of the Company's Articles of Association in conformity with the amendment of accounting period as follows:

Previous accounting period of the Company commences on 1st July and ends on 30th June of each year

New accounting period of the Company commences on 1st January and ends on 31th December of each year

This commences on 1st July 2015 onwards.

In addition, persons assigned by the Company's Board of Directors to register the amendment of accounting period and Articles of Association of the Company at Department of Business Development, Ministry of Commerce, are authorized to have power to amend or add statements or act in any way to comply with the order(s) of the registrar.

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

- **Mr. Sakchai Skulsrimontri - shareholder:** What do the contents in the invitation letter, page 6, on agenda 7 on the amendment of accounting period and Article 43 of the Articles of Association of the Company "This commences on 1st July 2015 onwards" mean?

- Mrs. Naphaporn Hoonthanasevee - Director:
and Vice President, Financial & Accounting** The change of the accounting period to commence on 1st January and end on 31st December of each year will be effective on 1st July 2015 onwards. The first accounting period will commence on 1st July and ends on 31st December 2015. For further accounting periods, they will commence on 1st January 2015 and end on 31st December of each year.
- **Mr. Sakchai Skulsrimontri - shareholder:** The Company has been incorporated for many years. What is the reason for the change of the accounting period?
- Mr. Manu Leopairote - Director and:
Chairman of the Audit Committee** To be consistent with general registered companies and international standards.
- **Mr. Thamrong Ananthaweeapol:
- shareholder** Shall the Financial Statements ending in September 2015 and the Financial Statements ending in December 2015 be submitted to the Stock Exchange of Thailand within 45 days from the ending date of accounting period?
- Mrs. Naphaporn Hoonthanasevee - Director:
and Vice President, Financial & Accounting** For the Financial Statements ending in September 2015, they shall be submitted to the Stock Exchange of Thailand within 45 days from the ending date of the accounting period. For the Financial Statements ending in December 2015, they shall be submitted to the Stock Exchange of Thailand within 60 days from the ending date of the accounting period
- **Mr. Thamrong Ananthaweeapol:
- shareholder** When will the Annual General Shareholders' Meeting for next year be held?
- Mrs. Naphaporn Hoonthanasevee - Director:
and Vice President, Financial & Accounting** Within 4 months from the ending date of accounting period

Resolution of the meeting: The meeting had considered and approved to amend the accounting period and Articles of Association of the Company as proposed in all respects with votes of not less than two-thirds of the shareholders attending the meeting and having the right to vote as follows:

Approve	416,878,259	votes,
Disapprove	-	votes,
Abstain	-	votes

Agenda 8. To consider appointing auditors and fixing his remuneration for the six months ends on December 31, 2015

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 Shareholders' Meeting to consider appointing Mr. Somckid Tiatragul, 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 6-month period ended on December 31, 2015 and fix the audit fee in the amount of not exceeding 1,055,000 Baht, details and background of the auditors were sent to all shareholders together with the invitation letters to this meeting.

Afterwards, the Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. There were shareholders raising questions on several issues which can be summarized as follows:

● **Mr. Sakchai Skulsrimontri - shareholder:** Why is the audit fee for the Financial Statements for six month period ended on December 31, 2015 charged only for 1 quarter?

Mr. Supong Chayutsahakij - Director and Chairman of the Corporate Governance Committee Normally, the fees for auditing Quarterly Financial Statements will be charged for 3 quarters. However, as the Financial Statements for 6-month period ended on December 31, 2015 contain only 1 Quarterly Financial Statements, the audit fees will be charged for only 1 quarter.

● **Mr. Sakchai Skulsrimontri - shareholder:** Is it correct that the Shareholders' Meeting has not been requested to approve the audit fees for the year 2016? For what year are the audit fees appearing in the table on the right hand side of page 7 of the invitation letter to the meeting?

Mr. Supong Chayutsahakij - Director and Chairman of the Corporate Governance Committee The audit fees for the year 2016 have not been approved by the Shareholders' Meeting and the audit fees appearing in the table on the right side are the audit fees for the year 2014/2015 which are specified as information for comparison.

● **Mr. Kiat Sumongkolthanakul - shareholder** Why is the quarterly audit fee of this year higher than those of the previous year?

Mr. Somkid Tiatrakul - auditor:	Because in the previous year, the subsidiary companies were not in full operation but this year, the subsidiary companies were in full operation resulting in additional works. It is then necessary to increase the audit fee.
● Mr. Thamrong Ananthaweeapol: - shareholder	What are the aforesaid subsidiary companies?
Mr. Narin Churamongkol:	Sri Charoen International Co., Ltd. and Siam Steel OC Co., Ltd.
● Mr. Thamrong Ananthaweeapol: - shareholder	What type of business are the said subsidiary companies carrying on?
Mrs. Naphaporn Hoonthanasevee - Director: and Vice President, Financial & Accounting	Sri Charoen International Co., Ltd. is a subsidiary company carrying on the business of the sale of furniture while Siam Steel OC Co., Ltd. is a company established under the joint venture carrying on the business of the sale of prefabricated buildings.
● Mr. Thara Chonpranee - shareholder:	When do the accounting periods of the subsidiary companies commence and end? Are they the same as that of the parent company?
Mrs. Naphaporn Hoonthanasevee - Director: and Vice President, Financial & Accounting	The subsidiary companies have the same accounting period as that of the parent company, which will also be further changed.
● Mr. Thara Chonpranee - shareholder:	The change of accounting periods of the Company and subsidiary companies results in the increase of audit fees in this year but the Company has not informed the meeting if such subsidiary companies use the same auditors as that of the parent company and what the audit fees are. Therefore, the Company is requested to inform the audit fees of the subsidiary companies in the future.

Chairman of the meeting:

The Chairman expressed his gratitude for the suggestions and accepted them for consideration, and further clarified the meeting on the intention of the Company to change the accounting period that it is to have the same accounting period as those of other companies which mostly have the accounting period commencing on 1st January and ending on 31st December of each year. There is only a small portion of companies having the accounting period commencing on 1st July and ending on 30th June.

● Mr. Thara Chonpranee - shareholder:

The shareholder was of the view that the change of the accounting periods of the Company and subsidiary companies results in the increase of audit fees of the Company and subsidiary companies, even though they are not much when being compared to the sales volume of the Company. However, in the future, the shareholders who hold shares in several companies may not be comfortable to join the Shareholders' Meeting.

**Mr. Manu Leopairote - Director and:
Chairman of the Audit Committee**

The Audit Committee has considered selecting the auditors with knowledge, capability and independence, as well as audit fees in the suitable rate when being compared with the auditors with the same level of standards. The shareholder may rest assured.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the appointment of Mr. Somkid Tiatragul, 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 6-month period ended on December 31, 2015 and fix the audit fee in the amount not exceeding 1,055,000 Baht (One Million and Fifty Five Thousand Baht Only), with votes of the shareholders who attended the meeting and voted as follows:

Approve	416,878,259	votes,
Disapprove	-	votes,
Abstain	-	votes

9. 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:

● **Mr. Thamrong Ananthaweepol:**
- shareholder

The shareholder expressed his opinion on the commencement time of the meeting and requested that the meeting be commenced faster at 2 p.m. to avoid traffic jam in the evening.

Chairman of the meeting:

The Chairman expressed his gratitude for the suggestion and accepted it for consideration.

● **Mr. Thamrong Ananthaweepol:**
- shareholder

Based on the news of the Company on the alternative energy that the Company has been selected by the navy to propose the alternative energy project, the shareholder would like to know the progress of such matter.

Chairman of the meeting:

At the moment, the Company was selected by the navy to propose the alternative energy project. If there is any progress, the Company will inform the shareholders.

● **Mr. Sakchai Skulsrimontri - shareholder:**

Thai Industrial Standards Institute permitted only 2 companies to have the right to import steel from China. Does this case affect the Company? How?

Chairman of the meeting:

The Company is not affected because the Company is a purchaser, not a manufacturer. As such, if the steel is cheap, it is even better for the Company.

● **Mr. Sakchai Skulsrimontri - shareholder:**

At the moment, where does the Company purchase steel from?

Chairman of the meeting:

The Company purchases steel from United Steel Work Co., Ltd. and Sahaviriya Steel Industries Public Company Limited.

● **Mr. Thamrong Ananthaweepol:**
- shareholder

Based on the news in the newspaper, the analyst is of the opinion that the Company has the chance to increase the capital for the energy business operations. The shareholder would like to inquire if this is possible.

Chairman of the meeting:

If the Company is required to increase the capital, the Company will seek approval from shareholders.

● **Mr. Thamrong Ananthaweepol:**
- shareholder

When will the energy business commence operating?

Chairman of the meeting:

The energy business operation requires the application for a license from the government authority which will take a considerable amount of time. The period of time required cannot then be fixed. However, if it becomes clear and definite, the Company will inform the shareholders.

● **Mr. Thamrong Ananthaweepol:**
- shareholder

Based on the news in the newspaper, the Company will carry on the alternative energy business in Thailand. However, there was subsequent news that the Company will carry on the alternative energy business in Japan. The shareholder would like to know what the plans of the Company are.

Chairman of the meeting:

Previously, Japan used electrical energy from nuclear energy. However, during the period that Tsunami event occurred, Japan was severely damaged and all nuclear power plants were shut down. Japan then started using alternative energy from solar farms. This alternative energy from solar farms existed in Japan later than that in Thailand but as Japan was required to expedite the operation due to a shortage of electricity, this gave rise to many projects. Nonetheless, as these projects have not been completely developed, the Company found the way to invest in Japan.

● **Mr. Thamrong Ananthaweepol:**
- shareholder

The shareholder would like to know how many megawatts will be generated as a result of the alternative energy from solar farms in Japan.

Chairman of the meeting:

Several megawatts since the market is quite big. The return is quite good but there are many competitors. At the moment, it was not settled. When it becomes clear and definite, the Company will inform the shareholders.

Mr. Supalerk Saejiw - shareholder:

The shareholder would like to inquire as follows:


1. How many megawatts that the Company intends to implement on the alternative energy?
2. If the Company is required to increase the capital, will the increase of capital be in form of Rights Offering (“RO”) or Private Placement (“PP”)?
3. If the Company is actually able to carry on a business of alternative energy, when it is expected to generate revenue?


Chairman of the meeting:

1. The extent of the business operation in alternative energy will depend on the license to be obtained by the Company, for which the Company will try to obtain the furthest extent possible.
2. The Company has not considered the increase of capital. However, if the increase of capital is required, the Company will seek approval from shareholders.
3. The alternative energy business will involve and depend on government’s policies. It is then unable to fix the time when the revenue will be generated.

The Chairman expressed his gratitude to shareholders, 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 shareholders, management and colleagues and forever grant them happiness and prosperity.

The meeting was closed at 5.15 p.m.

Signed  Chairman of the Meeting
(Mr. Wanchai Kunanantakul)

Signed  Meeting recorder
(Miss Suphitsara Suthornwattanaphong)