

**Minutes of 2016 Annual General Shareholders' Meeting**  
**of**  
**Siam Steel International Public Company Limited**

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**Time and place:**

Held on April 28, 2016 at 3:00 p.m. at the Company's head office No. 51 Moo 2, Poochaosamingprai Road, Bangyaphrak, 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 41 shareholders, present in person and by proxy, representing 383,413,673 shares, which was 64.64% 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.  | Mr. Lec        | Sicoravit       | Independent Director and Chairman of the Nomination and Remuneration Committee                       |
| 4.  | Mr. Sakthip    | Krairiksh       | Independent Director                                                                                 |
| 5.  | Dr. Boonwa     | Thampitakkul    | Independent Director                                                                                 |
| 6.  | Mrs. Orachorn  | Kunanantakul    | Director                                                                                             |
| 7.  | Mr. Surasak    | Kunanantakul    | Director and Vice President - Production                                                             |
| 8.  | Mrs. Naphaporn | Hoonthanaseevee | Director and Vice President - Financial & Accounting                                                 |
| 9.  | Mr. Surapol    | Kunanantakul    | Director and Vice President - Marketing & Sales                                                      |
| 10. | Mr. Sittichai  | Kunanantakul    | Director                                                                                             |

The Chairman introduced the auditors, Miss Kanyanat Sriratchatchaval 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 agenda item 2 regarding acknowledgement of the report results of the Company's operation results for the accounting period from July 1 to December 31, 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, 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, Mr. Apidech Akekarattanawattana.

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

**Agenda 1. To certify the minutes of 2015 Annual General Shareholders' Meeting held on October 28, 2015**

The Chairman proposed the meeting to consider adopting the Minutes of 2015 Annual General Shareholders' Meeting held on October 28, 2015, details of which are reflected as per copies of the Minutes of 2015 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.

In this agenda, there was an additional shareholder with one vote attending the meeting.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to certify the Minutes of 2015 Annual General Shareholders' Meeting held on October 28, 2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	383,413,674	votes,
Disapprove	-	votes,
Abstain	-	votes

**Agenda 2. To acknowledge the Company's operation results for the accounting period from July 1 to December 31, 2015**

The Chairman informed the meeting that the Company had changed its accounting period from July 1 – June 30 to January 1 – December 31. The financial statements certified by the auditor shall then be reflected for the accounting period from July 1, 2014 – June 30, 2015 and from July 1, 2015 – December 31, 2015, the comparison of which was then made between the 1 year-period and 6 month-period. To enable the comparison, the same periods were then compared between the 6 month-period commencing from July 1 – December 31, 2015 and the 6 month-period commencing from July 1 – December 31, 2014, where the operational results as per the financial statements can be summarized as follows:

- The Company had revenue from sales and services of 991 Million Baht, increasing from the previous year by 127 Million Baht or 15% resulting from the increase of domestic and foreign sales volume of 72 Million Baht or 480% and had net profits of 57 Million Baht.

- On December 31, 2015, the Company had total assets of 3.088 Billion Baht, increasing from the previous year by 307 Million Baht or 11%.

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

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. Paiboon Paspantong - shareholder:** In clause 8 of the notes relating to the financial statements regarding accounts receivable which were aged more than 12 months past due, what were those obligations related to and what was the progress?

**Mr. Surapol Kunanantakul - Director and Vice President - Marketing & Sales:** It was an account receivable in Australia which was under a law suit for demand of debt settlement.

- **Mr. Paiboon Paspantong - shareholder:** As there were obligations of 135 Million Baht, why did not the Company provide an allowance for doubtful accounts in full amount but has provided an allowance for doubtful accounts for the amount only of 44 Million Baht?

**Mrs. Naphaporn Hoonthanasevee - Director and Vice President - Financial & Accounting:** The Company has provided an allowance for doubtful accounts from the estimation that the Company expected to fail to receive from the receivables, value of which was approximately 5% of the sale price of the entire project.

- **Mr. Paiboon Paspantong - shareholder:** Will the allowance for doubtful accounts set aside in the amount of 44 Million Baht be added back (recognized) as the Company's revenue?

**Mrs. Naphaporn  
Hoonthanasevee - Director and  
Vice President - Financial &  
Accounting:**

If the Company in the future wins the law suit and is repaid, the amount set aside as allowance for doubtful accounts will then be added back (recognized) as the Company's revenue.

**The meeting acknowledged** the report of the Company's operational results for the accounting period from July 1 to December 31, 2015 as proposed by the Chairman.

**Agenda 3. To consider for approval of the financial statements for the accounting period from July 1 to December 31, 2015**

The Chairman proposed to the meeting to consider approval of the financial statements of the Company for the accounting period from July 1 to December 31, 2015, 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 2015 (July 1 – December 31) which were sent to shareholders together with the invitation letters to the meeting. The essence of the Company's consolidated financial statements can be summarized as follows:

- The Company has total assets of 3.088 Billion Baht while the total liability is 565 Million Baht. The total shareholders' equity is 2.523 Billion Baht. In the previous year, the Company had total revenue derived from the sales and services of 991 Million Baht with net profits of 57 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 had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to approve the Financial Statements for the accounting period from July 1 to December 31, 2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	383,413,674	votes,
Disapprove	-	votes,
Abstain	-	votes

**Agenda 4. To consider for approval of the dividend payment for the Company's operation results of the accounting period from July 1 to December 31, 2015**

The Chairman informed the meeting that, in the accounting period from July 1 - December 31, 2015, the Company had a net profit as per the Company's separate financial statements in the amount of 17,041,948.33 Baht. The Board of Directors has considered and deemed appropriate to propose the meeting to approve the distribution of dividends at the rate of 0.012 Baht per share or 41.76% to the shareholders holding 593,125,849 shares in the total amount of 7,117,510.19 Baht. Since the Company has completely appropriated the legal reserves as required by law, it is not required to appropriate additional amount. The record date to determine the list of shareholders who are entitled to receive dividend on May 11, 2016, Also May 12, 2016 will be the book-closing date. The dividend payment shall be made on May 26, 2016.

The said dividend payment was made in compliance with the Company's policy of dividend payments, prescribing that the Company will distribute the dividends at the rate of not less than 40% of the net profits of its separate financial statements after deduction of taxes and legal reserves as required by law.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. As no shareholder in the meeting had any question, the Chairman asked the meeting to consider passing a resolution.

**Resolution of the meeting:** The meeting had considered and unanimously resolved to approve the distribution of dividends due to the Company's operational results of the accounting period from July 1 to December 31, 2015 as proposed by the Chairman with votes of the shareholders who attended the meeting and voted as follows:

Approve	383,413,674	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. Manu Leopairote           | Independent Director |
| (2) | Mr. Lec Sicoravit             | Independent Director |
| (3) | Mrs. Orachorn Kunanantakul    | Director             |
| (4) | Mrs. Naphaporn Hoonthanasevee | Director             |

Since the directors who retired by rotation at this meeting are knowledgeable and capable and have contributed greatly to the management of the Company, the Nomination and Remuneration Committee and the Board of Directors then proposed the meeting to consider re-electing all 4 directors who retired by rotation for another term. In this regard, the Company has sent details and work experience of each director to the shareholders together with the invitation letters to the meeting and in order to comply with the Principles of Good Corporate Governance, voting for the election of directors will be conducted on an individual basis.

The Chairman gave the opportunity for the shareholders to raise questions and express their comments on the relevant issues. 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 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. Manu Leopairote | Independent Director |
|     | Approve             | 383,413,574 votes,   |
|     | Disapprove          | 100 votes,           |
|     | Abstain             | - votes              |
| *2) | Mr. Lec Sicoravit   | Independent Director |
|     | Approve             | 383,431,874 votes,   |
|     | Disapprove          | 100 votes,           |
|     | Abstain             | - votes              |

3)	Mrs. Orachorn Kunanantakul		Director
	Approve	383,431,974	votes,
	Disapprove	-	votes,
	Abstain	-	votes
4)	Mrs. Naphaporn Hoonthanasevee		Director
	Approve	383,431,974	votes,
	Disapprove	-	votes,
	Abstain	-	votes

**Remark:** \*In the agenda to resolve re-electing Mr. Lec Sicoravit for another term, there was an additional shareholder with 18,300 votes attending the meeting.

**Agenda 6. To consider fixing the remuneration of directors and subcommittee for the year 2016**

The 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 2016. 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 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 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 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	383,429,866	votes,
Disapprove	-	votes,
Abstain	2,108	votes

**Agenda 7. To consider appointing auditors and fixing their remuneration for the year 2016**

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 Mr. Somkid Tiatrakul, Certified Public Accountant Registration No. 2785 and/or Miss Kanyanat Sriratchatchaval, Certified Public Accountant Registration No. 6549 and/or Mr. Narin Churamongkol, Certified Public Accountant Registration No. 8593 from Grant Thornton Limited as the Company's auditors for the year 2016 with the audit fee in the amount not to exceed 1,950,000 Baht (which was the audit fee that the auditors have made discount from 1,995,000 Baht after the Board of Directors Meeting), details and background of the auditors were sent to all shareholders together with the invitation letters to this meeting.

In this regard, the fees for auditing and examining the Company's financial statements were increased from the previous year due to the material changes of the Financial Reporting Standards and Auditing Standards. In addition, the Company has expanded its business in many new projects, including the alternative energy project; the auditors shall then spend more time to conduct the audit and examination of the financial statements from the previous 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 Chairman asked the meeting to consider passing a resolution.

**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 Miss Kanyanat Sriratchatchaval, Certified Public Accountant Registration No. 6549 and/or Mr. Narin Churamongkol, Certified Public Accountant Registration No. 8593 from Grant Thornton Limited as the Company’s auditors for the year 2016 and fix the audit fee in the amount not exceeding 1,950,000 Baht, with votes of the shareholders who attended the meeting and voted as follows:

Approve	383,431,974	votes,
Disapprove	-	votes,
Abstain	-	votes

**Agenda 8. 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. Pongjaroon Srisowanna - proxy of Thai Investors Association:** He asked about the Company’s opinion on participation in the Private Sector Collective Action Coalition Against Corruption (CAC) Project with the Thai Institute of Directors.

**Mr. Manu Leopairote - Independent Director and Chairman of the Audit Committee:** The Company has realized the importance of anti-corruption and then set it as a main policy of the Company that any executives and employees have adhered to and complied with. The shareholders shall then kindly believe in the Company.

▪ **Mr. Thamrong Ananthaweepol - shareholder:** The shareholder wished to know the progress of the alternative energy business operated by 3 newly-established indirect subsidiaries.

**Chairman of the meeting:** For the progress of operation of the alternative energy business, the solar energy business has now commenced in Japan and is under construction. For other alternative energy, the Company is studying and researching information. If the operation is obvious and certain, the Company will further inform the shareholders.

- **Mr. Thamrong Ananthaweepol - shareholder:** Does the Company plan to operate business in relation to any other alternative energy other than solar energy? Please specify the progress.

**Chairman of the meeting:** Apart from the operation of solar energy business, the Company has also planned to operate the business in relation to the alternative energy from biomass and waste. It is now in the study and research stage which has not yet been completed. The Company therefore cannot inform the shareholders on this matter at this time. The Company will further inform the shareholders once the result is obvious.

- **Mr. Thamrong Ananthaweepol - shareholder:** From the past operation of the Company, it was conducted quickly as seen from the establishment of Siam International Energy Co., Ltd. (subsidiary) and the acquisition of shares in Bangphra Green Energy Co., Ltd. (indirect subsidiary) for operating the alternative energy business in a few months. Therefore, it is expected that the entire project's clarity can be seen this year.

**Chairman of the meeting:** Previously, the Company has operated quickly, carefully and firmly with the plan to operate 3 types of alternative energy business, i.e. solar energy, alternative energy from waste and alternative energy from biomass.

The alternative energy from biomass is to use the useless wood as fuel in production of the alternative energy which is not deforestation that will cause damage to global warming or natural disasters.

For the alternative energy from waste, whether domestic refuse or other waste can

be produced to be alternative energy. The government promotes and supports the production of alternative energy from waste more than solar energy. All 3 new indirect subsidiaries were established with the objectives to support the operation of business in relation to alternative energy from solar energy, waste and biomass.

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

Will the Company use the wood left from manufacturing of furniture in production of the alternative energy?

**Chairman of the meeting:**

Yes, but they will not be sufficient. Wood will then be gathered from other sources.

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

In summary, will all 3 newly-established indirect subsidiaries operate the business related to alternative energy from solar energy, waste and biomass?

**Chairman of the meeting:**

Yes.

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

May we know the estimated revenue to be received from the alternative energy business?

**Mr. Manu Leoparote - Independent Director / Chairman of the Audit Committee:**

Since the Company is a listed company in the Stock Exchange of Thailand, it cannot inform the shareholders of such estimated revenue as it will be in contradiction to the regulations of the Stock Exchange of Thailand. However, the Company would like the shareholders to be confident and believe in the Company that it will do its best to grow the business for the benefits for the shareholders.

- **Mr. Thamrong Ananthaweepol - shareholder:** There are some projects that the Company informed that they will commence operation around mid-December 2015, but such projects have not commenced. Why were such project operations not commenced, and how does the Company solve this problem?

**Chairman of the meeting:** Such cases are subject to the government policy which the Company is not able to solve and has to wait for.

- **Mr. Yutthana Walit - shareholder:** The shareholder would like to inquire as follows:
  1. Will distribution of COD in Miyaki Project in Japan commence?
  2. Does the Company has plans to increase the production capacity of solar energy in Japan?
  3. Why do Japanese not operate the alternative energy business themselves?

**Chairman of the meeting:** The queries were answered as follows:

1. Electricity will be distributed in approximately 26 months as the alternative energy business operations in Japan must comply with all regulations prescribed by Japan.
2. The Company has plans to increase production capacity of solar energy in Japan as this is socially beneficial.
3. The Company has operated the solar energy business in Japan as it provides good advantages.

- **Mr. Thamrong Ananthaweepol - shareholder:** The shareholder would like to inquire as follows:
  1. As the Company notified the Stock Exchange of Thailand that it will be able to distribute electricity in Japan around

the 3<sup>rd</sup> quarter of 2017, is this plan still the same schedule?

2. Are there any competitors in operating the alternative energy business in Japan?
3. Why does the Company conduct the alternative energy project in Japan?

**Chairman of the meeting:**

The queries were answered as follows:

1. The schedule for distribution of electricity in Japan is still the same as notified to the Stock Exchange of Thailand.
2. There are rather many competitors in operating the alternative energy business in Japan.
3. The Company is granted the alternative energy project in Japan because it has been trading with Japan for approximately 50 years.

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, management and colleagues and forever grant them happiness and prosperity.

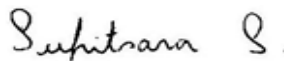
The meeting was closed at 4:30 p.m.



Signed \_\_\_\_\_ Chairman of the Meeting

( Mr. Wanchai Kunanantakul )

President



Signed \_\_\_\_\_ Meeting recorder

(Miss Suphitsara Suthornwattanaphong)

Secretary of the Company