

**Minutes of 2013 Annual General Shareholders' Meeting
of**

Siam Steel International Public Company Limited

Time and place:

Held on October 30, 2013 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 shareholders who attended this Annual General Shareholders' Meeting and informed the meeting that there were 74 shareholders, being present in person and by proxy, representing 407,602,899 shares, which exceeded one-third of the total distributed 593,125,849 shares, were present thereby constituted 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	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.	Dr. Boonwa	Thampitakkul	Independent Director
5.	Mr. Sakthip	Krairiksh	Independent Director
6.	Mrs. Orachorn	Kunanantakul	Director
7.	Mr. Surasak	Kunanantakul	Director and Vice President, Production
8.	Mrs. Naphaporn	Hoonthanasevee	Director and Vice President, Financial & Accounting
9.	Mr. Surapol	Kunanantakul	Director and Vice President, Marketing and Sales
10.	Mr. Sittichai	Kunanantakul	Director
	Directors who did not attend the meeting	-none-	

The Chairman introduced the auditors and internal auditors as follows:

Auditor from Grant Thornton Limited - Miss Kanyanat Srirudchudchaval

Internal Auditors from Dharmniti Auditing Co., Ltd.

1. Mr. Saksri Amphawan
2. Miss Wanthanee Wongsebutrod

Prior to commencing the meeting as per the agenda, the Chairman of the meeting had appointed Miss Visakorn Unphon 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 notify his/her name and surname to the meeting beforehand every time. In case of an assigned proxy, he/she is requested to report the name of the proxy grantor. The opportunities are given to the meeting participants to raise questions or express their opinions on issues related to such agenda item as proper.
2. In voting for each agenda item, save for the 2nd agenda item regarding acknowledgement of the reported results of the Company's operations for the fiscal year 2011/2012, if any shareholder votes, disagrees or abstains from voting on deducted from the total votes in the meeting. Remaining votes shall be deemed votes in favour of such agenda item.

In the voting procedure for each agenda, the shareholders can vote only for approval, disapproval or abstain. The shareholders' votes of disapproval and abstention would be by 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. 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, the Company invited a shareholder to be a volunteer joining the examination of vote counting and the volunteering shareholder is Mr. Thanyapong Sinsoongsud.

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

1. To certify adopting the Minutes of 2012 Annual General Shareholders' Meeting held on October 26, 2012

The Chairman proposed to the meeting that the Minutes of the 2012 Annual General Shareholders' Meeting held on October 26, 2012 be certified, details of which are reflected as per copies of the Minutes of the 2012 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, which can be summarized as follows:

- Mr. Thongchai Lukkanavit (Shareholder)
- Mr. Thongchai thanked the Board of Directors for proceeding with the matters in which had been proposed in the 2012 Annual Ordinary General Meeting.

Resolution of the meeting: The meeting had considered and unanimously resolved to certify the Minutes of the 2012 Annual General Shareholders' Meeting held on October 26, 2012 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	407,602,899	votes
Disapprove	-	votes
Abstain	-	votes

2. To acknowledge the Company's operation results for the fiscal year 2012/2013

The Chairman informed the Company's operational results for the fiscal year 2012/2013 to the meeting for acknowledgement. The Company has revenues from sales and services of 3,559 Million Baht, subsiding from the previous year in the amount of 920 Million Baht. This caused the Company to suffer from having the net loss in the business operational results in the amount of 18 Million Baht, details of which are reflected as per copies of the 2013 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:

Mr. Kamjorn Arunwilairat (Shareholder) : Inquired that despite of the Company's total decreased revenues, why the administrative expenses are increased?

Chairman of the meeting : The increased administrative expenses arose out of production of new goods and of expenses with respect to marketing in acquiring new customers in which the Company has tried to manage the aforesaid expenses into the minimum rate.

The meeting acknowledged the Company's operation results for the fiscal year 2011/2012 as proposed by the Chairman.

3. To consider and approve the Financial Statements for the fiscal year ended on June 30, 2013

The Chairman proposed to the meeting to consider approving the Financial Statements for the fiscal year ended on June 30, 2013, 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 2013 which were sent to shareholders together with invitation letter to the meeting, and are summarized as follows:

The Company has total assets valuing 3,356 Million Baht while total liabilities are at 669 Million Baht. The shareholders' equity values at 2,687 Million Baht. The Company's operation result shows the total sales and services valuing 3,559 Million Baht and the net loss at 18 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. Thongchai Lukkanavisit (Shareholder) : Inquired about the progress in respect of marketing of bulletproof vest product made by the Company.

Chairman of the meeting : The Company obtained a license to produce the bulletproof vests from the Defence Industry Department. Currently, the Company is under the process of offering the sale of the products to the government agencies that are desirous of purchasing the aforementioned bulletproof vests.

- Mr. Sakchai Skulsrimontri (Shareholder) : - Inquired about the reason of the decrease in cash and cash equivalents item.
- Whether the Accounting Standards No. 12: income tax, effective on July 1, 2013, is beneficial to the Company.
- Mrs. Naphaporn Hoonthanasevee (Director and Vice President, Financial & Accounting) : The decrease in the cash and cash equivalents item arose out of the payment of dividends for the year of 2011/2012 made to the Shareholders in the amount of 113 Million Baht and of the improvement of industrial building areas at Poochao as well as machinery to enhance efficiency in production including of the Company's operational expenses.
- Miss Kanyanat Srirudchudchaval (Auditor) : There is tendency that the Accounting Standards No. 12 with respect to income taxes is beneficial to the Company.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the Financial Statements for the fiscal year ended on June 30, 2013, with details of the votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	407,603,499	votes
Disapprove	-	votes
Abstain	-	votes

4. To consider for approval of the suspension of dividend for the operation results of the year 2012/2013

The Chairman informed the meeting that, in the fiscal year ended on June 30, 2013, the Company has a net loss as per the Financial Statements of the Company equivalent to 88,157,140 Baht. The Company has a policy on the dividend payment, after deducting taxes and legal reserves, at the rate of not less than 40% of the net profit as per the Financial Statements of the Company.

The Board of Directors has considered and deemed appropriate to propose the meeting to suspend the dividend payment for the operational results of the year 2012/2013 since the Company has a net loss. With regard to the legal reserve as required by the 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. Sakchai Skulsrimontri (Shareholder) : Proposed that the Company pay the dividend stocks instead of dividend in the case where the Company does not have enough cash.

Chairman : Accepted for consideration.

Resolution of the meeting: The meeting had considered and resolved to approve the payment of dividend for the operation results of the year 2012/2013 as proposed by the Chairman, with majority votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	405,718,499	votes
Disapprove	1,850,000	votes
Abstain	35,000	votes

5. To consider for election of directors to 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 in this year, namely:

- (1) Mr. Supong Chayutsahakij 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 have possessed 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 this rotation for one more term. In this regard, the Company has sent details and work experiences 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. Supong Chayutsahakij | Independent Director |
| | Approve | 407,603,499 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes, |
| (2) | Mr. Lec Sicoravit | Independent Director |
| | Approve | 407,603,499 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes, |
| (3) | Mrs. Orachorn Kunanantakul | Director |
| | Approve | 407,603,499 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes, |
| (4) | Mrs. Naphaporn Hoonthanasevee | Director |
| | Approve | 407,603,499 votes, |
| | Disapprove | - votes, |
| | Abstain | - votes, |

6. To consider fixing the remuneration of directors and subcommittee for the year 2013/2014.

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 2013/2014. 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 attendance 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 2013/2014 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	407,601,391	votes,
Disapprove	-	votes,
Abstain	2,108	votes,

7. To consider appointing auditors and fixing his 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, experiences, and remuneration of the auditor compared with the auditor in the similar level, and viewed as proper to appoint Mrs. Sumalee Chokdeeanant, Certified Public Accountant Registration No. 3322 and/or Mr. Somckid Tiatragul, Certified Public Accountant Registration No. 2785 from Grant Thornton Limited as the Company's auditors for the year 2013/2014 and fix the audit fee at the amount of not exceed 1,685,000 Baht which reduced from the audit fee in previous year by 35,000 Baht.

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. Thongchai Lakkanavisit
(Shareholder)

Inquired about the reasons for reduced remuneration of the auditors

Mr. Manu Leopairote
Chairman of the Audit Committee

Reduced remuneration has been caused by the reduction of work related to the joint venture. In the same time, some increased remuneration has been caused by a new established subsidiary.

Resolution of the meeting: The meeting had considered and unanimously resolved to approve the appointment of Mrs. Sumalee Chokdeeanant, Certified Public Accountant Registration No. 3322 and/or Mr. Somckid Tiatragul, Certified Public Accountant Registration No. 2785 as the Company's auditors for the year 2013/2014 and fixing their remuneration at the amount of not exceed 1,685,000 Baht, with the votes casted by the shareholders attending the meeting and having the right to vote as follows:

Approve	407,603,499	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. Thongchai Lakkanavisit
(Shareholder) Proposed that the photos of the Company's Board of Directors should be in the Company's annual report.

Mr. Somchai Padphai,
Mr. Kamchorn Arunwilairat, and
Mr. Suppakorn Chinpongphaiboon
(Shareholders) Asked about the Company's plans for the future and investment in flak jacket

Chairman of the meeting The Company has expanded its marketing base. In the foreign market, there is global export such as Australia, Japan. The Company focuses on the quality and development of products continuously with the efforts to use domestic raw materials. For the investment budget in the flak jacket, the Company's new product, machines and raw materials have been procured within the estimated cost.

Mr. Sakchai Sakulsrimontri
(Shareholder) Does dividend payment of Formica (Thailand) Co., Ltd. come from the operation profit?

Chairman of the meeting Dividend payment of Formica (Thailand) Co., Ltd. come from the operation profit

Mr. Sakchai Sukulsrimontri
(Shareholder)


Why does the interest expense increase while the Company's debt decreased?


Mrs. Naphaporn Hoonthanaseeve
(Director and Vice President Financial
& Accounting)

During the year, the Company has the debt causing different interest in each period. In the period of fiscal year end, the debt has been decreased. However, the appeared interest expense was total interest occurring during the year.

The Chairman expressed his gratitude to all shareholders, Board of Directors, auditors and internal auditors in 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 4.50 p.m.

Signed  Chairman of the Meeting
(Mr. Wanchai Kunanantakul)

Signed  The meeting recorder
(Miss Visakorn Unphon)