

Enclosure No. 2

(Supporting document for agenda 1)

**Minutes of 2012 Annual General Shareholders' Meeting
of
Siam Steel International Public Company Limited**

Time and place:

Held on October 26, 2012 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 shareholders who attended this Annual General Shareholders' Meeting and informed the meeting that there were 71 shareholders, being present in person and by proxy, representing 406,948,689 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:

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|----|----------------|-----------------|--|
| 1. | Mr. Manu | Leopairote | Independent Director and 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. | 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 |

The Chairman introduced the following auditors;

from Grant Thornton Limited

i.e. Miss Kanyanat Srirudchudchaval

and Internal Auditors from Dharmniti Auditing Co., Ltd.

i.e. Miss Korakot Wanasawat

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:

- 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.

- Counting of votes will be done by having votes of shareholders who disagree with or abstain from voting on 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, deducted from the total votes in the meeting. Remaining votes shall be deemed votes in favour of such agenda item..

- To ensure that the vote is in accordance to the accurate number of shareholders, if the shareholder requires leaving the meeting room, whether temporarily or without returning back to the meeting, shall notify the vote recording staff to record the vote.

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

1. To certify the Minutes of the Annual General Shareholders' Meeting No. 1/2011 held on October 28, 2011

The Chairman proposed to the meeting that the Minutes of the Annual General Shareholders' Meeting No. 1/2011 held on October 28, 2011 be certified, details of which are reflected as per copies of the Minutes of the Annual General Shareholders' Meeting No. 1/2011 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 Lukkanavisit : - The meeting location should be convenient for
(Shareholder) commutation of the shareholders.
- Only the ballot for 5th agenda item regarding election of directors after retirement by rotation was provided to shareholders. Those must be provided to shareholders in every session except 2nd agenda item (acknowledgement of the reported results of the Company's operations) to meet the requirements of the Stock Exchange of Thailand and the Security and Exchange Commission.

Chairman of the meeting : Both suggestions were taken into further consideration, and the secretary of the meeting was assigned to answer the question concerning the ballot.

Secretary of the meeting : Regarding this topic, there is no law or regulations about the ballots for voting and the Company recognizes the rights of the shareholders. Therefore, the shareholders do not lose their rights to vote at all. Practically, if a shareholder intends to disagree with or abstain from voting on any item, he/she can raise his/her hand and the Company will provide a ballot to record the information and disclose the result to the meeting.

Nevertheless, the Company appreciates the stated objections and will use it to improve in the next meetings.

Resolution of the meeting: The meeting had considered and resolved to certify the Minutes of the Annual General Shareholders' Meeting No. 1/2011 held on October 28, 2011 as proposed by the Chairman with a majority of shareholders' votes attending the meeting and casting votes as follows:

Approve	407,539,790	votes
Disapprove	100	votes
Abstain	-	votes

2. To acknowledge the Company's results for the fiscal year 2011/2012

The Chairman informed the Company's operation results for the fiscal year 2011/2012 to the meeting for acknowledgement. The Company has revenues from sale services of 3,384 Million Baht and the net profit as per the financial statements only of the Company equivalent to 275 Million Baht, details of which are reflected as per copies of the 2012 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. Thanawat Pinrod (Shareholder) : Proposed that the Company provides the Annual Report as a hard copy instead of sending it as Electronic Information (or as Compatible Drive) because it is inconvenient to use.

Chairman of the meeting : The suggestion was taken into further consideration.

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

3. To consider for approval of the Financial Statements for the fiscal year ended on June 30, 2012

The Chairman proposed to the meeting to consider approving the Financial Statements for the fiscal year ended on June 30, 2012, 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 which were sent to shareholders together with invitation letter 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 about the accounting principle in case where the associated company, Formica (Thailand) Co., Ltd., whom the Company received the dividend from but it is recorded as the allowance of diminution in value of investment.
- Miss Kanyanat Srirudchudchaval (Auditor) : Explained that the accounting principle of the allowance of diminution in value of investment was set from the Company's cost of investment at 5% totaling 38 Million Baht compared with the Shareholders' Equity as per the proportion that the Company holds shares in Formica (Thailand) Co., Ltd., resulting the value becoming lower. Hence, the allowance of diminution in value of investment was set.
- Mr. Thanawat Pinrod (Shareholder) : Inquired about Notes to the Financial Statements, Clause 27.2, providing that the Company on December 1, 2011 has entered into a lease agreement of land and factory buildings from the Company's director. He asked if the lease is only for the factory building or includes the machineries, which director leases out as the lessor and whether there was bargain over the rental.
- Mrs. Naphaporn Hoonthanasevee (Director) : The Company has disclosed the information to the Stock Exchange of Thailand that the purpose of lease is for a special project. This is the lease of land and factory buildings, exclusive of machinery. The lessors are directors namely; Mr. Surapol Kunanantakul and Mr. Sittichai Kunanantakul. Before entering into the lease agreement, the comparison of rental was made for the appropriate rate. The lease agreement made on December 1, 2011 is the renewal of the agreement which the same rental rate still applies.
- Mr. Somjane Suksripanich (Shareholder) : Inquired about the Statement of Comprehensive Income regarding earnings per share of year 2011 for the nine-month period which is 0.59 Baht per share compared to those for the annual period which is 0.58 Baht per share. He asked for the cause of mistake in reporting for the nine-month period.

Miss Kanyanat Srirudchudchaval (Auditor) : The calculation of earnings per share was made based on different databases. For (the interim statement for) the nine-month period, the total comprehensive income for such period was used for the calculation, while the net profit (loss) of the Company was used in the calculation for the annual statement. The audit was conducted in compliance with the Generally Accepted Audit Standards and considered that the performance under the Financial Statements correctly meets the Generally Accepted Accounting Standards in principle as proper.

Resolution of the meeting: The meeting had considered and resolved to approve the Financial Statements for the fiscal year ended on June 30, 2012, with a majority of shareholders' votes attending the meeting and casting votes as follows:

Approve	407,539,790	votes
Disapprove	100	votes
Abstain	-	votes

4. To consider for approval of allocation of net profits as a reserves fund under the law and 2011/2012 annual dividend payment.

The Chairman informed the meeting that, in the fiscal year ended on June 30, 2012, the Company has the total of registered capital, which is entirely called for payments, of 593,125,849 Baht and has the net profit as per the Financial Statements of the Company equivalent to 274,519,181 Baht.

The Company has a policy on the dividend payment, after being withheld at source and reserved under the law, 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 seen as proper to propose to the meeting as follows:

1. The legal reserve allocation required by law has been completed and has reached 10% of the registered capital. No legal reserve allocation therefore is required.
2. Payment of Dividend for the operation results of the year 2011/2012 shall be made to holders of 593,125,849 shares at the rate of 0.19 Baht per share, totalling 112,693,911 Baht, equal to 41% of the net profit as per the Financial Statements of the Company.

The Company scheduled the record date on November 8, 2012 to determine the shareholders entitled to receive dividend and compile the list of shareholders according to Section 225 of The Security and Exchange Act by setting the shareholder register book closing date and suspending shares transfer on November 9, 2012. The dividend payment was scheduled for November 23, 2012.

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 and Mr. Thongchai Lakkanavisit (Shareholders) : Since the Company has a good financial status and has no any debts with interests bearing, they proposed that the Company pay the dividend at the rate of 50% – 60%.

Resolution of the meeting: The meeting had considered and resolved to approve no legal reserve allocation and the payment of dividend for the operation results of the year 2011/2012 at the rate of 0.19 Baht per share be made as proposed by the Chairman, with a majority of shareholders' votes attending the meeting and casting votes as follows:

Approve	407,539,790	votes
Disapprove	-	votes
Abstain	100	votes

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

The secretary informed the meeting that, under the Public Limited Companies Act and the Company's Articles of Association (Article 19), 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. Wanchai	Kunanantakul	Director
(2)	Dr. Boonwa	Thampitakkul	Independent Director
(3)	Mr. Surasak	Kunanantakul	Director
(4)	Mr. Sittichai	Kunanantakul	Director

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. 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 compliance with the Principles of the Good Corporate Governance, the meeting is requested to consider and cast votes to re-elect the aforesaid directors who retired by rotation on individual basis. the Company provides an opportunity for the shareholders to vote on individual nominees by proposing the Shareholders' Meeting to cast the vote on individual basis.

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. Thanawat Pinrod (Shareholder) : Proposed that the regulation concerning the number of directors retired by rotation of each year should be specified in the meeting documents.

Chairman of the meeting : Requested the relevant division to add such information in the meeting documents for the following years.

Resolution of the meeting: The meeting resolved to re-elect all 4 directors as the Company's directors for another term, with a majority of shareholders' votes attending the meeting and casting votes as follows:

(1)	Mr. Wanchai	Kunanantakul	
	Approve	407,525,390	votes
	Disapprove	-	votes
	Abstain	14,500	votes
(2)	Dr. Boonwa	Thampitakkul	
	Approve	407,525,490	votes
	Disapprove	-	votes
	Abstain	14,400	votes
(3)	Mr. Surasak	Kunanantakul	
	Approve	407,525,390	votes
	Disapprove	-	votes
	Abstain	14,500	votes
(4)	Mr. Sittichai	Kunanantakul	
	Approve	407,525,390	votes
	Disapprove	-	votes
	Abstain	14,500	votes

6. To consider fixing the remuneration of directors and subcommittee for the year 2012/2013.

The Secretary informed the meeting that the directors' remuneration for the year 2011/2012 requires affirmative resolution of the Shareholders' Meeting of not less than two-thirds of the total number of votes of shareholders attending the meeting. Both the Nomination and Remuneration Committee and the Company's Board of Directors has seen fit to propose to the Shareholders' Meeting to consider fixing remuneration of directors and subcommittee for the year 2012/2013 as follows:

Remuneration of directors and subcommittee* (the same rate as at the year 2011/2012)

- Meeting allowance: 25,000 Baht (per time of attendance of the meeting)
- Directors' remuneration is fixed for only non-executive directors as the directors who are executives have already received remuneration in the position of executive directors.
- Subcommittee consists of Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee.

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. Thanawat Pinrod (Shareholder) : Proposed that the directors' meetings should be held sufficient to monitor the Company's business operation effectively.

Resolution of the meeting: The meeting had considered and resolved to approve the proposed remuneration of directors and subcommittee for the year 2012/2013 with more than two-third votes of the shares of the shareholders who attended and voted as follows:

Approve	407,537,982	votes
Disapprove	-	votes
Abstain	2,208	votes

7. To consider appointment of auditors and fixing his remuneration for the year 2012/2013

Mr. Manu Leopairote, Chairman of the Audit Committee, informed the meeting that the Audit Committee had considered proposals of companies providing auditing services and viewed as proper to appoint Mrs. Sumalee Chokdeeanant, Certified Public Accountant Registration No. 3322 and/or Mr. Kosol Yamleemul, Certified Public Accountant Registration No. 4575 from Grant Thornton Limited as the Company's auditors for the year 2012/2013 and fix the audit fee at the amount of 1,720,000 Baht which reduced from the audit fee in previous year by 10,000 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. Somjane Suksripanich (Shareholder) : Asked about the Company's consideration principles and rules used in selecting the auditors and evaluating their works.

Mr. Manu Leopairote Chairman of the Audit Committee : Explained on the principles and rules that the Company, in selecting the auditors, tried and compared among many audit companies, however other audit companies verbally informed that, due to their load of works, they did not offered their fee proposals.

As for evaluation of the auditors' works, the auditors will report and answer to questions raised in every Audit Committee's meetings. As for the internal control, the internal auditors presented to the Board of Directors of the Company for acknowledgement, and they assigned the internal auditors to completely operate the same. With the overall consideration, the Audit Committee is of the view that the auditors' operation meets the quality standard level.

Resolution of the meeting: The meeting had considered and resolved to approve the appointment of Mrs. Sumalee Chokdeeanant, Certified Public Accountant Registration No. 3322 and/or Mr. Kosol Yamleemul, Certified Public Accountant Registration No. 4575 as the Company's auditors for the year 2012/2013 and fixing their remuneration at the amount of 1,720,000 Baht, with a majority of shareholders' votes attending the meeting and casting votes as follows:

Approve	407,512,090	votes
Disapprove	28,000	votes
Abstain	100	votes

8. To consider for approval of amendment of the Company’s objectives and amendment of the Company’s Memorandum of Association, Clause 3. (Objectives)

The secretary informed the meeting that the Board of Directors, as the Company has the policy to expand the business, had seen as proper to propose the General Shareholders’ Meeting to consider the amendment of 3 clauses of the Company’s objectives in order to cover the Company’s business operation. Details of the objectives 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. Chatchai Suwanhong (Proxy) : What product does the Company target to develop?
- Chairman of the meeting : Increase of products in the objectives proposed to be amended is an increase of new products to be produced by the Company’s existing machineries to the most efficiency of their capacities. Thus, the Company targets to top all kinds of products as much as possible.
- Mr. Thanawat Pinrod (Shareholder) : Will the said increase of products require the capital increase?
- Chairman of the meeting : At present, there is no plan to increase the capital of the Company.

Resolution of the meeting: The meeting had considered and resolved to approve the amendment of 3 clauses of the Company’s objectives and the amendment of the Company’s Memorandum of Association, Clause 3. (Objectives), with no less than three-fourth votes of the shares of the shareholders who attended and voted as follows:

Approve	407,540,090	votes
Disapprove	-	votes
Abstain	100	votes

9. Other business (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. Narongsak Mekmasin (Shareholder) : How does the Global Economy Crisis affect the Company?
- Chairman of the meeting : The Company is trying to expand its business to increase alternatives to the customers and meet the needs of the customers, as well as to increase the opportunity to expand the market and reduce the impact from the economic crisis.

- Mr. Somjane Suksripanich (Shareholder) : - What is the business plan for the year 2013?
- As per the Corporate Governance Report of Thai Listed Companies 2011, the Company obtained 3 Stars (out of 5 Stars). The Company then should increase an improvement its disclosure of the Company's information.
- Chairman of the meeting : The Company's business operation has been continuously developed and has been expanded toward the entire business. Regarding the result of Corporate Governance Report, we will try our best to improve it.
- Mr. Somchai Pattapai (Shareholder) : As the Annual Report mentions to the risk factors of steel materials, is it currently under the fluctuation situation?
- Chairman of the meeting : The Company is not very much affected by the fluctuation.
- Mr. Thanawat Pinrod (Shareholder) : Proposed that the comparison of the Company's securities holding should be presented.
- Chairman of the meeting : The Company will take it into consideration.
- Mr. Chatchai Suwanahong (Proxy) : With regard to the Notes of the Financial Statements, Clause 28 (contingent liabilities) provides that a contractor has sued the Company claiming the amount of 41 Million Baht. The Company has not recorded it as the risk reserve because it is of the view that there will be no risk, is it correct?
- Mr. Lec Sicoravit (Independent Director) : The Company is of the view that it involves low risk so the Company has not recorded the risk reserve.

The Chairman of the meeting expressed his appreciation to all Shareholders, Board of Directors, Auditors and Internal Auditors in attending the meeting and thank the Management and all colleagues who worked diligently resulting in the Company's great success.

The meeting was adjourned at 5:20 p.m.

Signed  Chairman of the meeting
(Mr. Wanchai Kunanantakul)

Signed  The meeting recorder
(Miss Visakorn Unphon)