

Enclosure No. 2

(Supporting document for agenda 1)

**Minutes of Extraordinary General Shareholders' Meeting No. 1/2015**  
**of**  
**Siam Steel International Public Company Limited**

\*\*\*\*\*

**Time and place:**

Held on August 4, 2015 at 3.00 p.m. at the Company's head office No. 51 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, Samutprakarn Province.

**Commencement of the meeting:**

Mr. Wanchai Kunanantakul, the President of the Company, who acted as the Chairman of the meeting, thanked the shareholders who attended this Extraordinary General Shareholders' Meeting and informed the meeting that there were 86 shareholders, present in person and by proxy, representing 425,307,643 shares, which exceeded one-third of the total distributed 593,125,849 shares, thereby constituting a quorum.

The Chairman opened the meeting with a speech and introduction of the following directors and executives of the Company who attended the meeting:

- |     |                |                |  |
|-----|----------------|----------------|--|
| 1.  | Mr. Manu       | Leopairote     | Independent Director/Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 2.  | Mr. Spong      | Chayuthsahakij | 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, Finance & Accounting  |
| 9.  | Mr. Surapol    | Kunanantakul   | Director and Vice President, Marketing and Sales   |
| 10. | Mr. Sittichai  | Kunanantakul   | Director   |

Prior to commencing the meeting as per the agenda, the Chairman of the meeting had appointed Miss Supitsara Sunthornwattanaphong, the Company Secretary, as secretary of the meeting and asked her to inform the meeting of the voting 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 the 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. The 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, 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 will 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, an announcement of the voting result on each agenda item together with vote counting details will be shown on 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 to the meeting, before the completion of the meeting, he/she is required to submit all the remaining voting cards to the officer to enable 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 at meetings, the Company invited a shareholder to be a volunteer joining the examination of vote counting and the volunteer shareholder is Mr. Thanyapong Sinsoonsud

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

**Agenda Item 1. To consider adopting the Minutes of the 2014 Annual General Shareholders' Meeting held on October 28, 2014**

The Chairman proposed that the meeting considered adopting the Minutes of the 2014 Annual General Shareholders' Meeting held on October 28, 2014, details of which are reflected as per copies of the Minutes of the 2014 Annual General Shareholders' Meeting which were sent by the Company to shareholders together with invitation letters to the meeting.

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

**Resolution of the meeting:** The meeting considered and unanimously resolved to adopt the Minutes of 2014 Annual General Shareholders' Meeting held on October 28, 2014 as proposed by the Chairman with details of the votes cast by the shareholders attending the meeting and having the right to vote as follows:

Approve	426,336,043	votes
Disapprove	–	votes
Abstain	–	votes

**Agenda Item 2. To consider amending the Company’s Objectives and Clause 3 of Memorandum of Association**

The Company Secretary informed the meeting that due to the Company’s policy on business expansion, it is then required that the shareholders’ meeting consider amending the Company’s objectives to support the expanded businesses in the future and such amendment shall be by inserting an addition of 7 objective clauses being Clause Nos. 43-49, as follows:

- Clause 43. Engage in business of renewable energy business in various forms.
- Clause 44. Engage in business of production and distribution power plants of all types such as thermal power plants, combined cycle power plants, hydro power plants, wind power plants, solar power plants, garbage power plants, biomass power plants, biogas power plants, nuclear power plants and other power plants of all types, including electricity production and distribution systems, generators, power wires and other power plant equipment.
- Clause 45. Engage in business of production and distribution and / or support the business of renewable energy in various forms such as natural gas used as fuel in vehicles (Compress Natural Gas / Natural gas Vehicle), energy from alcohol, energy from plants, solar energy, flavor enhancement, catalyst for maximize the benefits and in accordance with the purposes of the Company and related to the objectives of the Company.
- Clause 46. Engage in business relating to electricity, water, steam and wind which includes buying, selling, exploration, development, procurement, contract, conversion, plan, creation, monitor, analyze, research, design, installation, manufacturing, procurement, delivery, maintenance, collection, reserve, bidding, contracting, construction, repair, import, export and various operations relating to electricity, water, steam, wind, energy derived from natural source such as wind, heat, nature, sunlight, minerals, nuclear energy or other fuels including other energy sources supporting business operations related to electricity, water, steam and wind.
- Clause 47. Conduct research, develop, and compile information relating to the energy of all types including business of petroleum, petrochemical and related businesses in the industrial, agricultural and commercial for the operational purposes of the Company in an increase of knowledge, skill, expertise in academics and technology, and be able to sell and / or provide services to general customers.

Clause 48. Engage in business of distribution garbage collection and disposal services of industrial waste and various infections waste, including the operations of power from waste plant, electricity production and distribution systems, generators, power wires and other materials considered as power plant equipment.

Clause 49. Engage in business of production and distribution biomass, garbage and the other use for fuel.

Amendment of the Company's Memorandum of Association (Clause 3) to be in conformity with the amendment of the Company's Objectives shall be made to read:

“Clause 3. The Company's Objectives consist of 49 clauses as follows:

A person designated by the Board of directors to register the amendment to the Company Objectives and the Company Memorandum with the Department of the Business Development, Ministry of Commerce, shall be authorized to amend and revise the wording or take a way action that may be necessary in order to comply with the instructions of the register.

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

Mr. Thamrong Anantaweekul (Shareholder) : With regard to the amendment of the Company's Objectives in the Memorandum of Association, what is the Company's plan for the power plant?

Chairman of the meeting : At present, apart from Thailand, renewable energy also generated worldwide interest. The Company has, in the past, participated in supporting the renewable electric energy projects, by manufacturing steel parts and structures of those projects. Therefore, the Company saw it as the opportunity to become an investor itself, and if so being, the Company and its shareholders could gain more benefits. The Company would then like to ask the shareholders to approve the amendment of the Company's Objectives which covers the energy issue for the Company's future business operation by the time of having the opportunity and readiness.

Mr. Thamrong Anantaweekul (Shareholder) : Regarding the energy business, does the Company plan for a joint investment or performing by its own?

Chairman of the meeting : It depends on the opportunities and benefits to the shareholders when such choice is made. Since the Company's main business is not for power generation, joint venturing may be an alternative if it will benefit the shareholders.

Mr. Thamrong Anantaweekul (Shareholder) : Why did the Company not propose an amendment of the objectives in the Memorandum of Association regarding this energy business matter in last year's Annual General Shareholders' Meeting?

- Chairman of the meeting : The Company has, in the past, been supporting this energy business by manufacturing steel parts and structures and foresees that there is an opportunity to expand the business in energy field which could be beneficial to the shareholders. The Company then asked the shareholders for approval this time.
- Mr. Thamrong Anantaweekul (Shareholder) : When will the Company construct a power plant?
- Chairman of the meeting : The Company will do so immediately if the Company is ready.
- Mr. Thara Cholpranee (Shareholder) : Inquiries and suggestions are concluded as follows:
1. The word used in Clause 44 of the amended Objectives differs from Clause 46. Upon considering the overall amended Objectives, the word “atomic energy” should be used instead.
  2. As the matter of application for permission to perform an energy business was not mentioned in those amended Objectives. Was it necessary to be inserted?
  3. Why didn’t the Company set up a subsidiary to perform the power plant business under the supervision or control of the Company?
  4. Why did the Company hasten to hold the Extraordinary General Shareholders’ Meeting for this Objective amendment purpose whilst the Annual General Meeting of Shareholders will be held soon?
- Chairman of the meeting : Thanked the shareholder for advice and explained as follows:
- Mr. Thamrong Anantaweekul (Shareholder) :
1. Whether to perform the energy business by the Company or by a setting up a subsidiary, the Company will consider on a suitability basis taking into consideration the shareholders’ benefits.
  2. The Extraordinary General Shareholders’ Meeting is called for the Objective amendment purpose to prevent the loss of opportunity when the Company has a chance for such energy business operation.
- Performing the renewable energy business is not only for the benefit of the shareholders but also the benefit of the nation. Addition of the Company’s Objectives for various kinds of energy business will lead to flexibility of the Company in performing business.
- Mr. Thamrong Anantaweekul (Shareholder) : Does the Company have a plan to increase the capital or take on a loan in order to perform the power plant business?

- Chairman of the meeting : To increase the registered capital or take on a loan, the Company will take the shareholder's benefits into consideration in doing so.
- Mr. Thamrong Anantaweekul (Shareholder) : How much debt ratio does the Company have? How much loan is required if the Company has to take it?
- Mr. Lec Sicoravit Independent Director and Chairman of the Nomination and Remuneration Committee : Thus far the Company has been performing the business with the capital earned from such business performance rather than by taking a loan. Therefore, the debt ratios are very low compared to the Company's overall assets. If a loan is needed, the Company will maintain the ratios at the approximate rate of 1.5 times of total assets.
- Mr. Thamrong Anantataweekul (Shareholder) : Hoped that, the Company will have more details of the energy business operation at the next meeting.
- Chairman of the meeting : The Company will do a lot of research.

**Resolution of the meeting:** The meeting had considered and resolved to amend the Company's objectives and Clause 3 of the Company's Memorandum of Association by adding 7 clauses of the Objectives being Clause Nos. 43-49, with the votes of not less than three-fourth, cast by the shareholders attending the meeting and having the right to vote.

In addition, it is resolved to authorize the person appointed by the Company's Committee to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce to perform any amendment in relation thereto to be in compliance with the registrar's orders. The resolution votes are as follows:

Approve	426,336,143	votes
Disapprove	-	votes
Abstain	-	votes

**Agenda Item 3. To consider other matters (if any)**


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


- Mr. Tossapol Kansam-arng (Shareholder) : As being informed, what kind of the power plant did the Company support?
- Chairman of the Meeting : It is the solar farm plant.
- Mr. Tossapol Kansam-arng (Shareholder) : In performing such power plant business, is there any partnership?
- Chairman of the Meeting : None.
- Mr. Thara Cholpranee (Shareholder) : For a solar farm plant for a one megawatt power generation, how much consumption of steel is required?

Chairman of the Meeting	50 tons of steel are required for one megawatt.
Mrs. Praphapan Innadda (Shareholder)	What about the sales of bathroom pods?
Chairman of the Meeting	The Bathroom Pods are new and useful products. They are our recommended products and there is no competition yet. The Company has launched this product distribution. If, in the future, they are well known by the consumers, the sales volume will increase.
Mrs. Praphapan Innadda (Shareholder)	As the Company's business mostly deals with Japanese companies, are there any opportunities to join in an investment with them?
Chairman of the meeting	It is possible as the Company has many joint venture projects with them.
Mrs. Rawiwan Kongchoo (Shareholder)	Inquired that:  1. There is a less competition of the Water Stop Panel product and this product makes a lot of profit. As per the news, the product offer was pending for government bidding in September. Is the Company ready for that?  2. How is the progress of the bathroom pods product which was distributed to two condominiums and the purchase and sale contract of which was made in June 2015?
Chairman of the meeting	With regard to the products of Water Stop Panels and Bathroom Pods, Water Stop Panel product was pending for government bidding in September while the Bathroom Pods are expensive due to its high quality. Installing the bathroom pods in condominiums will save time.
Mrs. Rawiwan Kongchoo (Shareholder)	There was loss in the currency exchange in the previous quarter, what about the present?
Mrs. Napaporn Hoonthanasevee (Director and Vice President, Financial & Accounting)	In the last quarter, the loss from the currency exchange of the Australian dollars did not truly occur as the debt in Australian dollars has not been repaid. Thereby, the exchange rate is adjusted every quarter. Now, there is no fluctuation in the Australian exchange rate and it has no affect. With regard to the US dollar gaining from the business with U.S. customers, the US dollar has been rising and this effects the benefit to the Company.

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

The meeting was adjourned at 4.15 p.m.

Signed  Chairman of the Meeting  
( Mr. Wanchai Kunanantakul )

Signed  Meeting recorder  
(Miss Suphitsara Sunthornwattanaphong)