

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Chow Steel Industries Public Company Limited

- Enclosure no.
1. Registration Form (please bring this document to the meeting)
  2. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
  3. Annual Report Year 2017 (CD-ROM)
  4. Preliminary information on the retiring directors being proposed for re-election
  5. Capital Increase Report Form (F53-4)
  6. Information Memorandum on Listing of Chow Energy Public Company Limited on the Market for Alternative Investment (MAI)
  7. Profiles of the independent directors proposed by the Company to act as proxy for shareholders
  8. Proxy Form A, Form B and Form C
  9. Meeting Guidelines
  10. Company's Article of Association relating to the Annual General Meeting of shareholders
  11. Location map of the meeting venue

The Board of Directors of Chow Steel Industries Public Company Limited ("the Company") has resolved to hold the 2018 Annual General Meeting of Shareholders on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, Bangkok 10110, to consider matters according to the agenda as follows;

Agenda item no.1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders

Objective and rationale:

The 2017 Annual General Meeting of Shareholders was held on 21 April 2017 and the minutes were prepared within 14 days of the meeting and sent to the Ministry of Commerce and the Market for Alternative Investment (MAI). The details were disclosed in the company's website ([www.chowsteel.com](http://www.chowsteel.com))

Board's Opinion:

The Board has recommended that the minutes of the 2017 Annual General Meeting of Shareholders, held on 21 April 2017 be adopted because they were accurately recorded. A copy of the Minutes mentioned has been published since 3 May 2017 and is enclosed in Enclosure no.2

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights

Agenda item no.2 To acknowledge the operating results of the year 2017

Objective and rationale:

The summary of the Company's operation results and major changes during the year of 2017 is shown in the Annual Report for the year 2017, which is provided here in Enclosure no.3

Board's Opinion:

The Board requests the Meeting to acknowledge the Company's operation results for the year 2017 stating the Company's performance and major changes during the year 2017

Resolution: This agenda shall not be determined by votes since it is only a report for shareholders acknowledgement

Agenda item no.3 To consider and approve the statement of financial position and profit and loss statements for the year ended as at 31 December 2017

Objective and rationale:

To be in compliance with law stipulating that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them be audited and certified by the company's auditor before submission to the shareholders for approval

Board's Opinion:

The Board requests the Meeting to consider and approve the statement of financial position and profit and loss statements for the year ended as at 31 December 2017, as duly audited and certified by the auditor from AST Master Co., Ltd., and reviewed by the Audit Committee. The summary of the Company's financial status and performance during the year 2017 is as follows;

The statement of financial position and income statements

(Unit: million baht)

	2017		2016		2015	
	the Company and its subsidiaries	the Company	the Company and its subsidiaries	the Company	the Company and its subsidiaries	the Company
Total Assets	12,565.45	4,175.39	13,232.35	6,443.50	8,092.36	5,212.60
Total Liabilities	11,039.70	2,971.09	11,880.22	5,142.76	6,780.02	3,942.40
Revenue from sales and service	3,676.01	2,264.55	2,619.84	1,468.72	2,171.46	1,208.49
Total Revenue	4,222.48	2,423.14	2,741.32	1,798.11	2,369.09	1,512.67
Profit (losdd) for the year*	256.15	(102.36)	32.54	31.54	(110.42)	(81.55)
Earnings per share (Baht/Share)*	0.32	(0.13)	0.04	0.04	(0.14)	(0.10)

\*Represents profit (loss) for the year attributable to owners of the parent.

Details are as shown in the Company's Annual Report for the year 2017 submitted to the shareholders together with this Notice in Enclosure no.3

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights

Agenda item no.4 To consider and approve the suspension of allotment of profit as legal reserve and approve the non-payment of the dividend for the year 2017

Objective and rationale:

According to the dividend policy, the Company is to distribute dividend payment at the rate not less than 40% of its net profit after deducting corporate income tax. However, dividend payment must be based on the financial statements, operating results and investment plan or other appropriate reasons, which will be decided by the board of directors and shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Board's Opinion:

The Board recommends the Meeting to approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended 31 December 2017 to be the reserve fund as prescribed by law since the Company has incurred a loss from the operation and to propose to the AGM 2018 to consider and approve the non-payment of the dividend for the fiscal year ended December 31, 2017 since the Company has loss in the amount of 102,359,752 baht.

The comparison of previous dividend payment records is show as follows:

Details of Dividend Payment	Year 2017	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012	Year 2011
1. Number of Shares (Million Shares)	800	800	800	800	800	800	800
2. Net Profit (Loss) of the Company (Million Baht)	(102.36)	31.54	(81.55)	43.19	103.11	24.57	193.0
3. Net Profit (Loss) per Shares (Baht : Share)	(0.13)	0.04	(0.10)	0.05	0.13	0.03	0.32
4. Total Dividend Payment per Share (Baht : Share)	-	-	-	-	0.10		0.10
5. Total Dividend Amount (Million Baht)	-	-	-	-	80.0		80.0
6. Dividend Payout Ratio (Percent)	-	-	-	-	77.59		41.45

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.5 To consider and approve the appointment of the auditor(s) and determine the auditor's remuneration

Objective and rationale:

Pursuant to Section 120 of the Public Limited Companies Act B.E.2535 (and the amendments) and Clause 43 of the Articles of Association of the Company, the AGM of the Company is required to appoint the auditor and to fix the audit fee. Moreover, according to the Notification of the Securities and Exchange Commission (SEC), the auditor of a listed company is required to be changed after such auditor has performed duty in reviewing or examining and expressing of opinion on the company's financial statements consecutively for five fiscal years, and the auditor who has been the auditor of the listed company consecutively for five fiscal years may be reappointed upon the end of a period of at least two fiscal years thereafter.

The Audit Committee considered and selected AST Master Co., Ltd. to be the audit firm for the Company and its subsidiaries for the year 2018 as AST Master Co., Ltd. has high professional standard with expertise in auditing and good performance. In addition, the audit fee proposed by AST Master Co., Ltd. was considered reasonable, compared to audit fees for similar quantities of work charged to other listed companies at the same professional level. In this regard, Mr.Pradit Rodrouytook – CPA No.218, has reviewed or examined and expressed opinion on the Company’s financial statements consecutively for five fiscal years since 2013-2017. In this connection, AST Master also proposed CPA from DIA International Co., Ltd. as the auditors.

Board’s Opinion:

The Board agrees with the Audit Committee to select AST Master Co., Ltd. and DIA International Co., Ltd. to be the audit firm of the Company and recommends the 2018 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows;

1. Approve the appointment of the auditors of the Company for 2018

- 1) Miss Nongram Laoha-areedilok                      CPA No.4334 from AST Master Co., Ltd.  
(Has initialed the financial statement of Company and its Subsidiaries for a period of five years since 2008-2012)
- 2) Mr.Joompoth Priratanakorn                      CPA No.7645 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)
- 3) Miss Suphaphorn Mangjit                      CPA No.8125 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)
- 4) Miss Somjintana Pholhirunrat                      CPA No.5599 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements. The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission (SEC).

The proposed auditing firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or persons related to the said parties. The auditors of the Company and its subsidiaries are under the same the audit firm.

2. Approve determine the auditor's remuneration the auditor's remuneration for the fiscal year 2018 of 1,050,000 Baht, is the same rate as year 2017, as per following details:

Audit fees	Year 2018 (year propose)	Year 2017	Increase (Decrease)
Annual audit fee for the Company's financial statement	600,000 Baht	600,000 Baht	-
Quarterly review fee for the financial	450,000 Baht	450,000 Baht	-

statements of the Company for 3 quarters			
Non-audit fee	-	-	-
Total audit fees	1,050,000 Baht	1,050,000 Baht	-

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.6 To consider and approve the appointment of director replacing those retire by rotation

Objective and rationale:

In compliance with the Public Limited Companies Act B.E.2535 Section 71 and Clause 21 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at the 2018 Annual General Meeting of Shareholders. 3 Directors to be retired by rotation in this Meeting are as follows;

Name of Director	Position
1) Mr.Sanguankiat Lewmanomont	Director, Nomination and Remuneration Committee
2) Mr.Anavin Jiratomsiri	Director, Chairman of Executive Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee
3) Mrs.Sharuta Chin	Director, Executive Committee

The Company had given shareholders an opportunity to nominate qualified person(s) for election of directors for the 2018 Annual General Meeting of Shareholders from 1 September 2017 to 31 December 2017; however, no shareholder proposed the above mentioned matter to the Company.

The Nomination and Remuneration Committee then considered, in accordance with Company's Nomination Guidelines as approved by the Board of Directors, which requires that the Committee nominate persons who are qualified as directors from the expert and eminent candidates, as well as attributes of leadership, far-sighted vision, good morals and ethical principles, clear and unblemished career records, and ability to express their opinions independently, In additional, the Committee also took into account diversity and composition of knowledge and particular professional skills that are needed or missing.

The Nomination and Remuneration Committee, chaired by Associate Professor Dr.Narong Yoothanom and excluding who were due to retire by rotation in the 2018 Annual General Meeting of Shareholders, considered four candidates proposed by Directors, all of whom are retiring Directors. The Committee considered qualifications of each individual candidate with all due circumspection, then unanimously resolved to propose to the Board the re-election of the following 3 retiring Directors, namely Mr.Sanguankiat Lewmanomont, Mr.Anavin Jiratomsiri and Mrs.Sharuta Chin as the Directors of the Company for another term since they are eminent individual. In addition, they have various experiences pertinent to business strategies of the Company, together with attributes leadership, far-sighted vision,

good morals and ethical principles, clear and unblemished career records, and had well performed their duties as Directors and Sub-committee member.

Board's Opinion:

The Board of Directors, excluding the Directors to be retired by rotation in the 2018 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all nominated candidates and the qualification of each candidate to ensure their suitability. The Board thus agrees with the Nomination and Remuneration Committee and recommends the 2018 Annual General Meeting to elect four retiring Directors, namely Mr.Sanguankiat Lewmanomont, Mr.Anavin Jiratomsiri and Mrs.Sharuta Chin to be Directors for another term.

The 3 retiring Directors have no directorship or management positions in other organizations with conflicts of interests with the Company.

Profiles and directorship duration, attendances at meetings of the Board and sub-committees in the last year, numbers of shares held in the Company, positions as Directors or executives in listed companies and other businesses, as well as relationships of the proposed candidates, are provided here in Enclosure no.4.

Resolution: A shareholder shall have a number of votes equal to the number of shares held to elect one (1) director and a shareholder may exercise his or her whole votes to elect one candidate or more as director(s) but his or her votes may not be distributed however to elect the candidate (s). The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled.

Agenda item no.7 To consider and approve the directors' remuneration for 2018

Objective and rationale:

The remuneration for directors should be appropriate to the duties and responsibilities of directors. It should also be reviewed annually. Directors' remuneration should be commensurate with the duties and responsibilities of the directors and should be reviewed annually. The remuneration rates should be set at appropriate levels, comparable to the relevant market and industry, and be adequate to attract and retain qualified and quality directors. In 2018, the Nomination and Remuneration Committee carefully reviewed the remuneration of directors and proposed to the Board of Directors for consideration.

Board's Opinion:

The Board of Director considered and agreed with the Nomination and Remuneration Committee who thoroughly considered and reviewed the proposal according to the remuneration payment policy and compared to the same business and the same size enterprise. The Board proposes that the Annual General Meeting of Shareholders approve the remuneration for the Directors and committees for 2018 in the amount not exceeding 5,000,000 million, is the same rate as 2017, as per following details:

Directors' remuneration	Year 2018		Year 2017	
	(Proposed rate)		(Existing rate)	
1. Monthly remuneration, Meeting allowance	Chairman	Director	Chairman	Director
Board of Directors				
- Monthly remuneration (Baht/Person/Month)	20,000	15,000	20,000	15,000
- Meeting allowance (Baht/Person/attended meeting)	30,000	20,000	30,000	20,000
Audit Committee				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
Risk Management Committee				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
<u>Nomination and Remuneration Committee</u>				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
<u>Corporate Governance Committee</u>				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
2. Other benefits				
- Directors & Officers Liability Insurance	- Limit of Liability 100,000,000 Baht		- Limit of Liability 100,000,000 Baht	
- Accident and Travel Insurance	- Limit of Liability 2,000,000 Baht		- Limit of Liability 2,000,000 Baht	
	The total of such premium rate shall not exceed 400,000 Baht			
3. Bonus, business insurance, extra compensation and other expenses.	Bonus, Business Insurance, extra compensation and other expenses. The Board of directors will be responsible for this. Once added up, the total of such remuneration for directors shall not exceed 5,000,000 million baht.			

Directors who are the executive management of the Company are not entitled to receive the above monthly and meeting allowances. Meeting allowance is only payable per attendance of each director/committee member.

In 2017, the remuneration paid to the Board of Directors was amount 2,640,000 baht, and did not exceed the amount pursuant to such rule. Detail as in the 2017 Annual Report in Enclosure no.3.

Resolution: Not at least two-thirds (2/3) of the total number of votes of the shareholders present at the meeting.

Agenda item no.8 To consider and approve the increase of the Company registered capital in form of general mandate of Baht 240,000,000 and the amendments of Clause 4 of the Company's Memorandum of Association so as to reflect the capital increase

Objective and rationale:

In order for the Company to obtain additional funds for its business operation and/or to invest in future business expansion and/or to reduce the financial cost of the Company. In this regard, the Company is amount of Baht 240,000,000, from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing ordinary share in amount of 240,000,000 shares at par value of Baht 1 per share, in order to allocate the shares by means of a general mandate to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to allocate such shares to specific investors (Private Placement), the details of which are set out in Agenda item no.9. To be in line with the capital increase the Company is required to amend Clause 4 of the Memorandum of Association as follows;

From

“Clause 4	Registered Capital	800,000,000	Baht	(eight hundred million Baht)
	Divided into	800,000,000	Shares	(eight hundred million share)
	Par value per share	1.00	Baht	(one Baht)
	Divided into			
	Ordinary shares	800,000,000	Shares	(eight hundred million share)
	Preferred shares	-none-	Shares	( - )

To

“Clause 4	Registered Capital	1,040,000,000	Baht	(one thousand forty million Baht)
	Divided into	1,040,000,000	Shares	(one thousand forty million share)
	Par value per share	1.00	Baht	(one Baht)
	Divided into			
	Ordinary shares	1,040,000,000	Shares	(one thousand forty million share)
	Preferred shares	-none-	Shares	( - )

The Capital Increase Report Form (F 53-4) in enclosed with this letter as Enclosure no.5.

Board's Opinion:

The Board of Director deemed it appropriate to propose that the shareholders' meeting approve the increase in the registered capital in form of general mandate of Baht 240,000,000, from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing 240,000,000 newly-issued ordinary shares, at the par value of Baht 1.00 per share and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase of the Company's registered capital, by substituting the above content, and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of

Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

Resolution: the votes not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to vote.

Agenda item no.9 To consider and approve the allotment of 240,000,000 new shares at the par value of Baht 1.00 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares

Objective and rationale:

The Company will increase the registered capital by Baht 240,000,000 from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing 240,000,000 new shares at the par value of Baht 1 each in form of general mandate, as detailed in Agenda item no.8 In this regard, the Company will allocate the newly-issued ordinary shares in the following manners;

- (1) Allocate newly issued ordinary shares not more than 160,000,000 shares, accounted for 20% of paid-up capital, to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering)
- (2) Allocate newly issued ordinary shares not more than 80,000,000 shares, accounted for 10% of paid-up capital, to offer for sale to specific persons (Private Placement). The offering price shall not be lower than the market price pursuant to the Notification of the Capital Market Supervisory Board no.TorChor 72/2558 re: Permission for Listed Companies to Offer Newly-Issued Shares to Private Placement, which the offering price shall not be below weighted average of the Company's share prices traded in the Stock Exchange of Thailand for not less than seven (7) consecutive business days but not exceeding fifteen (15) consecutive business days. In addition, the investor(s) who will be allocated for newly issued ordinary shares shall not be a connected person(s) under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies involving related transactions B.E. 2546.

In this regard, the Board of Directors shall be authorized to be empowered to do the followings:

- Consider and determine whether share allocation shall be made once or several times later and shall be offered to any group of person or all groups of persons at the same time. Furthermore, the Board of Directors has authority to determine offering price, offering ratio, offering period, and other details and conditions relating to the allotment of newly issued shares.
- Negotiate and execute any relevant documents and agreements, as well as take actions in connection with the allocation of such newly issued ordinary shares
- Execute applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, arrange and submit applications for such permission,

documents and evidence to relevant authorities or agencies and list such newly issued ordinary shares on the Market for Alternative Investment (mai)

After the allocation of newly-issued shares according to (1) and (2), the total increase in paid up capital shall not be more than 30% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital or not exceeding 240,000,000 shares. Nevertheless, allocating the newly issued shares to existing shareholders according to (1), the total increase in paid-up capital shall not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital or not exceeding 160,000,000 shares and allocating the newly issued shares to private placement according to (2), the total increase in paid-up capital shall not be more than 10% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital or not exceeding 80,000,000 shares.

The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to fix the date of the next annual general meeting, whichever is the earlier.

Board's Opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting approve the allotment of 240,000,000 new shares at the par value of Baht 1 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.10 To consider and approve the proposed listing of Chow Energy Public Company Limited, the Company's subsidiary, on the Market for Alternative Investment (MAI)

Objective and rationale:

The 2015 AGM and 2016 AGM held on 3 April 2015 and 8 April 2016, respectively, passed the resolutions, which approved the listing of Chow Energy Public Company Limited ( CEPL) , the Company's subsidiary, on the MAI

The 2017 AGM held on 21 April 2017 of the Company, approved the increase of CEPL's registered capital by another Baht 245,000,000, by issuing 490,000,000 new shares at the par value of Baht 0.50 each, from the existing registered capital of Baht 570,000,000 to be the new registered capital of Baht 815,000,000, divided into 1,630,000,000 at the par value of Baht 0.50 each and the allotment of 490,000,000 new shares at the par value of Baht 0.50 each as per the following details:

(1) 367,500,000 new shares be offered by way of initial public offering; and

(2) 122,500,000 new shares be offered to the existing shareholders of Chow Steel Industry Public Company Limited in proportion to the shareholding percentage of such existing shareholders in Chow Steel Industry Public Company Limited (Pre-emptive Right) at the same offering price as the offer of the new shares by way of IPO of CEPL. This allotment is made in order to give the Company's existing shareholders the opportunity to invest in CEPL and reduce the dilution effect to the Company's shareholders as the Company's shareholding percentage in CEPL will reduce from 87.36 percent of the total issued shares in CEPL to be 61.10 percent of the total issued shares in CEPL (calculated from the offer of shares by way of IPO of CEPL) or 26.26 percent of the total issued shares in CEPL (calculated from the offer of shares by way of IPO of CEPL and to the Company's existing shareholders).

The increase of CEPL's registered capital will cause the decrease of the Company's shareholding percentage in CEPL. As a result, it is considered as the disposition of the assets of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547. The details of the disposition transaction of assets are set out in the Enclosure no.6.

Board's Opinion:

The Board (including the Audit Committee) views that the entry into the above transaction is justifiable to the Company as it will enhance CEPL's strength and ability to compete in CEPL's business as well as enable CEPL to raise fund on its own. In addition this will increase the investment value of the Company in CEPL. As a result, the proposed listing of CEPL, the Company's subsidiary, on the MAI and the allotment of the new shares in CEPL as per the above details, be proposed to the 2018 AGM for further consideration and approval, provided that the Board of Directors or its designee(s) be authorized to determine the subscription ratio of the new shares in CEPL and the record date (which is used to determine the names of the Company's shareholders to be subscribe for the new shares in CEPL), as well as other terms and details relating to the offer of the new shares in CEPL to the Company's shareholders including all things and acts relating to the allotment of the new shares in CEPL to the Company's shareholders until the completion of such allotment.

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.11 To consider and approve the amendment of Article 37 of the Company's Articles of Association

Objective and rationale:

The proposed amendment to the Company Articles of Association is to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation.

Board's Opinion:

The meeting should approve the amendment of the Company's Articles of Association Article 37 to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended according to the Order of the Head of the National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation. Article 37 is proposed to be cancelled entirely and replaced with the followings:

“Article 37 The Board of Directors shall call a shareholders’ meeting as an Annual General Meeting within four months from the ending of the fiscal year of the Company.

All other shareholders’ meeting are called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate, or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the Board of Directors in writing to call an Extraordinary General Meeting at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the Board of Directors is required to call the Extraordinary General Meeting within forth-five (45) days from the date on which such written request is received.

If the Board of Directors does not hold the meeting within the forty-five (45) days period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be shareholders’ meeting called by the Board of Directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted pursuant to Article 39 in any general meeting called pursuant to paragraph three, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.”

Resolution: the vote of at least three-fourths (3/4) of the total votes of shareholders present at the meeting and are entitled to vote.

Agenda item no.12    To consider other matters (if any)

The Company had given shareholders an opportunity to propose the agenda items for the 2018 Annual General Meeting of Shareholders and nominate qualified person(s) for election of directors through the Company's website ([www.chowsteel.com](http://www.chowsteel.com)) and the SET Community Portal (SCP) from 1 November 2017 to 31 December 2017; however there was neither proposal of agenda item nor qualified person for election of directors. In addition, the Company will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with laws, the Company Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting prescribed by the Office of the Securities and Exchange Commission.

In addition, the Company fixed the record date to determine the name of shareholders who have right to attend the 2018 Annual General Meeting of Shareholders on 14 March 2018.

The Company has also distributed the invitation letter to the 2018 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website; [www.chowsteel.com](http://www.chowsteel.com) under the heading of Shareholder Information. Should there be any questions concerning the agenda items to be clarified by the Company, shareholders can forward questions in advance to E-mail address; [info@chowsteel.com](mailto:info@chowsteel.com) or facsimile number 0 2033 0909

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the Shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 hrs. onwards.

Yours sincerely,

(Pruchya Piumsomboon, Ph.D., P.E.)  
Chairman of the Board of Directors

The Company Secretary Office  
Tel. 0 2033 0901-8 Fax. 0 2033 0909