

Supporting Document for Agenda item no.1

To consider and adopt the minutes of the 2016 Annual General Meeting of Shareholders

A Copy of the Minutes of the 2016 Annual General Meeting of Shareholders
held on 8 April 2016

(Translation)

Minutes of Annual General Meeting of Shareholders 2016

of

Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Friday, April 8, 2016 at 14.00 hrs at Junior Ballroom 1-2, 3rd Floor, Pullman Bangkok Grand Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asok) Road, Bangkok 10110.

The meeting was called to order at 14.00 hrs.

The shareholders attending in person totaled 67, holding aggregately 520,004,101 shares, and the shareholders attending by proxy totaled 55, holding aggregately 102,911,788 shares. The total number of shareholders attending in person and by proxy was 122, holding altogether 622,915,889 shares, representing 77.8645% of the total shares of shareholders attending the meeting and having the right to vote, which constituted a quorum according to the Articles of Association of the Company.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting according to the Articles of Association of the Company. He declared the annual general meeting of shareholders (AGM) 2016 open, and introduced directors attending the meeting as follows:

Directors present at the meeting Seven directors (out of the total 10 directors)

- | | | |
|----|-----------------------------------|--|
| 1. | Dr. Pruchya Piumsomboon | Chairman |
| 2. | Assoc. Prof. Dr. Narong Yoothanom | Vice Chairman, Independent Director, Audit Committee Member, and Chairman of Nomination and Remuneration Committee |
| 3. | Mr. Kanawath Aran | Independent Director and Audit Committee Member |
| 4. | Mr. Sanguankiat Lewmanomont | Director |
| 5. | Mr. Anavin Jiratomsiri | Director and Chairman of Executive Committee |
| 6. | Ms. Sharhuta Jiratomsiri | Director |
| 7. | Ms. Koo Man Wai | Director and Chief Executive Officer |

Directors absent from the meeting Three directors (out of the total 10 directors)

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|----|-------------------------------------|--|
| 1. | Asst. Prof. Kalayaporn Pan-ma-rerng | Independent Director, Chairperson of Audit Committee, and Nomination and Remuneration Committee Member |
| 2. | Mr. Mark D. Remijan | Independent Director |
| 3. | Mr. Noppadon Jason Chirasanti | Independent Director and Audit Committee Member |

Top executives Two top executives

1. Mr. Suppachai Yimsuwan Vice President-Finance and Administration
2. Ms. Nuttanun Yuying Accounting Manager and Acting Vice President-Accounting

Invitees Two invitees

1. Mr. Pradit Rodruoytook Certified Public Accountant No. 218
AST Master Co., Ltd.
2. Ms. Sathima Chintanaseri Legal Consultant
Seri Manop & Doyle Ltd.

The Chairman informed the meeting that Ms. Sathima Chintanaseri, Legal Consultant from Seri Manop & Doyle Ltd., was in charge of examining the registration process, checking process of proxy documents, meeting quorum, non-exercise of rights of persons with beneficial interests (if any), vote casting and vote counting methods, collection of voting ballots, voting results from the voting ballots, and results of meeting resolution on each of the agenda items.

The Chairman explained criteria and procedure on vote casting as follows:

1. Each shareholder has vote counts equivalent to amount of shares held in person or by proxy. In the voting, each share is entitled to one vote. There are 10 voting ballots, each of which is for each of agenda items 1, 3, 4, 5, 6 (3 ballots: 6.1, 6.2 and 6.3), 7, 8 and 9.

2. On each agenda item, the shareholders may vote either approving or disapproving or may abstain from voting, and cannot split the number of shares for separate voting, except in case of receiving proxy from foreign shareholders appointing a custodian in Thailand. In vote counting, majority votes of the shareholders attending the meeting and casting their votes are required, unless otherwise specified by laws.

3. On each agenda item, the Chairman will ask the shareholders who have not handed in their voting ballots given during the registration process to cast their votes only in case of disapproval or abstaining from voting. The remaining votes will be considered as belonging to the shareholders who give approval. When all the votes are completely collected, the Chairman will announce the resolution on that agenda item to the meeting.

4. On the agenda item regarding election of directors, to comply with the AGM Assessment Project of Thai Investors Association, Thai Listed Companies Association, and the Office of the Securities and Exchange Commission which require vote counters to check every single voting ballot handed in, all the attending shareholders are thus required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will first collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes on such agenda item shall also be compiled to be kept as evidence. The shareholders who have already submitted their voting ballots prior to the meeting will no longer need to cast their votes.

5. At the meeting, agenda items shall be considered in an order as shown in the invitation notice to the meeting of shareholders. If any shareholders would like to raise questions or express opinions relating to the matter of the agenda item in discussion, they may ask questions or express opinions directly relating to such agenda item. Those who would like to express opinions not relating to the agenda item in discussion may express their opinions during the agenda item 10: other matters.

To raise questions or express opinions, the shareholder shall raise his/her hand and once the Chairman gives permission, the shareholder shall introduce him/herself to the meeting by identifying his/her name and informing the meeting whether he/she attends the meeting in person or by proxy so that the meeting minutes can be accurately taken.

The Chairman then proceeded with the businesses on the agenda as follows:

Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2015 held on April 3, 2015

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) for 2015 held on April 3, 2015 within 14 days from the date of the AGM. The minutes were submitted to the Ministry of Commerce by the specified deadline and sent to the shareholders in advance together with the meeting invitation notice and were also posted on the Company's website. The Board of Directors deemed that the minutes were accurately recorded.

The Chairman proposed that the meeting approve the minutes of the AGM for 2015 held on April 3, 2015. The Board of Directors already considered and deemed that the minutes were accurately recorded.

The Chairman invited the shareholders to raise questions and comments. Questions and comments were raised as below:

Name	Questions/Clarifications/Comments
Mr. Suwat Krasianapiban, a shareholder attending in person	Question: Has the director named Mr.Ko Sung or Khun Alex already completed his term?
Mr. Anavin Jiratomsiri, Chairman of Executive Committee	Clarification: The person the shareholder referred to is not the Company's director.

No other questions and comments were raised. To approve the agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was thus requested to cast votes.

The Chairman announced that 129 shareholders attending the meeting in person and by proxy had altogether cast 623,102,489 votes, with voting results as follows:

Approved	623,083,489	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	19,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the minutes of the AGM for 2015 held on April 3, 2015 as proposed.

Agenda item 2 To acknowledge the Company's operating performance in 2015

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the operating performance and major changes in 2015 to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported the operating results in 2015 to the meeting that the Company had prepared an analysis and summary of the Company's 2015 operating results in the Annual Report 2015 duly sent to the shareholders, and concluded the operating performance in comparison with that of the corresponding period of the previous year on the part of significant changes as follows:

The Company's financial position in 2015 improved, with total assets of 8,092 million baht, up from 2014 by 3,364 million baht or 71%. Salient points were as below:

Statement of financial position

Assets

1. Accounts receivable and other receivables increased by 219 million baht attributable to:
 - A decrease in the Company's accounts receivable and other receivables by 134 million baht caused by a decline in steel sales volume and production halt during year-end 2015.
 - An increase in those of subsidiaries by 353 million baht coming from receivables of two solar power plant projects totaling 225 million baht, advance expense of 34 million baht of one project, and receivables of solar panels of 94 million baht.
2. Inventories dropped by 200 million baht as resulted from:
 - A 245 million baht decrease in the Company's inventories due to falling selling prices in 2015 and customers' suspension of orders for steel products, hence a decline in the Company's production and setting aside of allowance for devaluation of goods by 45 million baht.
 - An increase in inventories of subsidiaries by 45 million baht coming from acquisition of solar panels to be available for installation of solar farm projects in Japan.
3. Costs of projects under development went up by 390 million baht stemming from investments in solar power plant projects of 68.84 MW capacity.
4. Deposits pledged as collateral moved up by 974 million baht as resulted from:

- The Company's issuance of bill of exchange pledged as collateral for loan facility from a financial institution amounting to 500 million yen.
 - A subsidiary's issuance of bill of exchange pledged as collateral for loan facility from a financial institution amounting to 1,000 million yen, and an overdraft of 1,500 million yen for a subsidiary in Japan to finance expansion of investment in solar farm projects in Japan.
5. Investment in associated companies soared by 217 million baht owing to subsidiaries' additional investment in solar farm projects through joint venture companies, i.e. RICI International Investment Pte. Ltd. (RICI) amounting to 206 million baht, and Overseas Green Energy Co., Ltd. (OGE) amounting to 6 million baht, from which profit sharing was 4.65 million baht during the year of 2015.
6. Property, plant and equipment surged by 1,392 million baht coming from:
- The Company's purchase of replacement machinery and equipment of 19.72 million baht.
 - Subsidiaries' investment of 2,036 million baht in eight projects with total capacity of 42.34 MW.
 - The above acquisition and investment was offset by the Company's yearly depreciation of 110 million baht and that of subsidiaries 36 million baht, totaling 146 million baht.
7. Intangible assets moved up by 203 million baht as during the year the group invested in Feed-in Tariff (FiT) license on development of three solar farm projects of 11.44 MW capacity.

Liabilities and shareholders' equity

1. Bank overdraft and short-term loans from financial institutions rose by 1,400 million baht attributable to:
- A net decrease in the Company's bank overdraft and short-term loans from financial institutions of 652 million baht due to 1. Drop in working capital borrowing for steel business of 1,216 million baht in line with the declining sales and production volume, and 2. Increase in borrowing through bill of exchange of 564 million baht for working capital lending to subsidiaries for solar farm projects. Borrowing lines have been clearly segregated between steel business, its core business, and energy business, to ensure proper and disciplined financial management.
 - A surge of 2,052 million baht in subsidiaries' overdraft and short-term loans to finance their additional working capital requirements for solar farm projects through issuance of bill of exchange and bank overdraft totaling 1,400 million baht.
2. Current portion of long-term loans and long-term loans moved up by 2,540 million baht owing to:
- The Company's net increase of 1,465 million baht due to a decrease in steel business of 66 million baht, and an increase of 1,531 million baht in the portion supporting subsidiaries' borrowing to fund expansion in investment in associated companies and solar farm business, comprising 238 million baht in borrowing from financial institutions and 1,293 million baht in other borrowings. For steel business only, borrowing declined by 66 million baht and there were no overdue long-term liabilities.

- Subsidiaries' increase of 1,075 million baht covering borrowing to fund expansion in investment in associated companies and solar farm projects in Japan.
3. Trade accounts payable and other payables went up by 116 million baht coming from:
- The Company's 165 million baht decrease owing to declining payables for electricity and those for steel scrap as resulted from lowering scrap prices in line with the economic conditions and scrap requirement volume.
 - Subsidiaries' 281 million baht increase mainly caused by additional investment in solar farm projects.

Shareholders' equity declined by 66 million baht due to 110 million baht in consolidated losses mainly comprising 90 million baht on the Company's part and 12 million baht on the subsidiaries' part.

Capital structure

As of December 31, 2015, the Company's debt to equity ratio was 3.1 times, compared with 2.47 times a year earlier, and debt to equity ratio in the consolidated financial statements 5.1 times, compared with 2.43 times in the foregoing year, owing to increase in borrowing from financial institutions.

Statement of income

1. Revenues from sales and services of the Company and subsidiaries for the year ended December 31, 2015 totaled 2,442 million baht, a drop of 1,714 million baht or 41% from the previous year which recorded total revenues of 4,156 million baht, owing to:
 - A drop of 2,832 million baht or 70% in the Company's revenues from sales as resulted from falling steel sales volume by 61% and a 23% decrease in average selling prices in line with market mechanism amidst the slowing economy and imports of steel billets instead of consumption of locally produced billets.
 - An increase in subsidiaries' revenues from sales and services by 1,034 million baht coming from two revenue portions: 1. Revenues of 77 million baht from power sales of four 9.08 MW projects, and 2. Revenues of 957 million baht from development of five projects of 32.42 MW capacity.
2. The Company and subsidiaries recorded an increase in other revenues of 109 million baht coming from license sales of 97 million baht, interest income of 7 million baht, financial arrangement fee income of 3 million baht, and others of 2 million baht.
3. The Company and subsidiaries recorded foreign exchange gains of 45 million baht, a 45 million baht increase from the foregoing year which saw 56 million baht in losses, as the group had higher foreign exchange assets than foreign exchange liabilities. Japanese yen in average was 0.2996 yen/baht in 2015 and 0.2738 yen/baht in 2014.
4. Cost of sales and services amounted to 2,100 million baht, down by 1,777 million baht or 45.38% from 2014, attributable to:

- A 2,588 million baht drop in the Company's cost of sales and services in line with falling steel sales volume amidst the economic slowdown.
 - A 799 million baht increase in subsidiaries' cost of sales and services from recognition of cost of power sales of four projects of 9.08 MW capacity amounting to 41 million baht and development of four projects of 32.42 MW capacity amounting to 758 million baht.
5. Selling expenses accounted for 28 million baht, down by 30 million baht or 52.26% year-on-year owing to declining sales volume which pulled down transportation and other expenses relating to sales.
6. Administrative expenses amounted to 243 million baht, surging by 139 million baht or 135% from the foregoing year mainly due to:
- A 46 million baht or 78% increase in the Company's administrative expenses as it recognized depreciation of assets due to production halt at phase 1 factory amounting to 31 million baht, redundancy of 147 employees with compensation payment of 11.30 million baht, interest rate risk hedging expenses of 2.60 million baht, and trade receivables insurance of 2.80 million baht.
 - A 94 million baht or 207% surge in subsidiaries' administrative expenses principally stemming from expansion of solar farm projects, comprising 15.41 million baht for project research and development, 8.45 million baht in professional and other fees, 2.33 million baht in personnel expenses, and 2.74 million baht in traveling expenses.
7. Financial costs of 149 million baht moved up by 74 million baht or 98% from the foregoing year coming from:
- A 10 million baht or 33% increase in the Company's financial cost mainly caused by bank fees on credit lines for use in solar farm projects in Japan amounting to 15 million baht.
 - A 64 million baht or 142% increase in subsidiaries' financial cost coming from additional borrowing from financial institutions to finance expansion of solar farm projects in Japan.
8. Net profit (loss):
- The Company and subsidiaries recorded net loss for the year ended December 31, 2015 amounting to 110 million baht or net profit margin of (4.86)% and return on equity of (8.69)% compared with the same period of 2014 which recorded net profit of 47.34 million baht or net profit margin of 1.15% and return on equity of 3.65%. The negative net profit and net profit margin resulted from falling steel sales volume and selling prices in line with the economic sluggishness.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. This agenda item was for acknowledgement.

The Chairman announced the resolution as follows:

Resolution: The meeting acknowledged the Company's operating performance for the year 2015.

Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2015

The Chairman informed the meeting that pursuant to the Public Limited Companies Act B. E. 2535, the Company was required to prepare balance sheet and statement of income as of the end of each accounting year of the Company and have them audited by certified public accountant before proposing to the shareholders' meeting for approval.

It was therefore proposed that the AGM consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2015 which had been duly audited and certified by the certified public accountant of AST Master Co., Ltd. and endorsed by the Audit Committee. Such financial statements presented the consolidated statement of financial position as of December 31, 2015, consolidated statement of comprehensive income, consolidated statement of change of shareholders' equity, and consolidated statement of cash flows for the year so ended, together with notes summarizing significant accounting policies and notes on other issues, details of which were shown in the Annual Report 2015. The auditor expressed opinions in the Auditor's Report that the financial statements exhibited properly and accurately in material respect the Company's financial position as of December 31, 2015, operating performance and cash flows for the year so ended of the Company and its subsidiaries and of the Company-only, in accordance with the financial reporting standards.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 136 shareholders attending the meeting in person and by proxy had altogether cast 623,120,192 votes, with voting results as follows:

Approved	623,100,192	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	20,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the Company's statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2015 which had been duly audited by the auditor and reviewed by the Audit Committee.

Agenda item 4 To consider and approve no profit allocation to statutory reserve and no dividend payment

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to give clarification to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported to the meeting as summarized below:

From the operating performance in 2015, the Company recorded a net loss for the year ended December 31, 2015 of 81.55 million baht. Therefore, the Company has considered the omission of dividend payment for 2015 performance. Comparison of dividend payment rate for the past years is as follows:

Operating results	2011	2012	2013	2014	2015
1. Profit (Loss) for the year as in financial statements (million baht)	193.00	24.57	103.11	43.19	(81.55)
2. Number of shares (million shares)	800	800	800	800	800
3. Dividend payment rate (Baht per share)	0.10	-	0.10	-	-
4. Total amount of dividend payment (million baht)	80.00	-	80.00	-	-
5. Payout ratio (dividend payment against profit for the year) (%)	41.45%	-	77.59%	-	-

The Company has a policy to pay dividend at not less than 40% of net profit after corporate income tax in the separate financial statements and after legal reserve and other reserves as specified by the Company. However, actual dividend payment is subject to change, depending on the Company's financial position, operational performance, investment plan, necessity and any other reasons and factors in the future as deemed appropriate by the Board of Directors and/or the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time if it views that the profit earned by the Company justifies such payment, and shall then report such dividend payment to the shareholders at the following shareholders' meeting.

The meeting of the Board of Directors considered and agreed to request the AGM to consider the allocation of profit for 2015 and dividend payment as follows:

- 1) No allocation of part of the annual net profit as legal reserve as the Company recorded a net loss in 2015, hence its total legal reserve standing at 13.79 million baht as of December 31, 2015.
- 2) Omission of dividend payment from 2015 operational results over the period of January 1, 2015 – December 31, 2015.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 136 shareholders attending the meeting in person and by proxy had altogether cast 623,120,192 votes, with voting results as follows:

Approved 623,089,192 votes representing 99.9995%

Disapproved	3,000 votes representing	0.0005%
Abstained	28,000 votes representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a majority vote to approve no allocation of profit to statutory reserve and omission of dividend payment as aforementioned.

Agenda item 5 To consider and approve the appointment of auditor and fixing of audit fee for 2016

The Chairman assigned Mr. Kanawath Aran, Audit Committee Member, to present this matter to the shareholders.

Mr. Kanawath Aran, Audit Committee Member, informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (and the amendments) and Article 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 proposals of a number of candidates and recommended the appointment of AST Master Co., Ltd. (AST) as the auditor of the Company and subsidiaries for the year 2016. This will be AST's ninth straight fiscal year as the Company's auditor from 2008 to 2016. AST has had good expertise in auditing work, proposed reasonable audit fee, and all along been performing duties efficiently.

In this regard, the proposed audit company and auditors are independent and have no relationship or beneficial interests with the Company, its management, major shareholders or any of their related persons.

Therefore, the Board of Directors' meeting agreed with the Audit Committee's recommendation to propose to the AGM for approval of the appointment of auditors from AST Master Co., Ltd. as the auditor of the Company and its subsidiaries and the fixing of audit fee for 2016 as follows:

1. Appointment of the auditor of the Company and its subsidiaries for 2016

- (1) Mr. Pradit Rodruoytook CPA No. 218
(having initialed the financial statements of the Company and its subsidiaries for three years during 2013-2015), and

(2) Ms. Nongram Laoha-areedilok CPA No. 4334

(having initialed the financial statements of the Company and its subsidiaries for five years during 2008-2012)

Either one of the above auditors can conduct the audit and express opinion on the consolidated and separate financial statements of the Company. The auditors have qualifications that comply with the guideline set forth in the SEC Notification.

In this regard, the proposed audit company and auditors are independent and have no relationship or beneficial interests with the Company, its management, major shareholders or any of their related persons.

2. Approval of the audit fee for the auditor of the Company and its subsidiaries for 2016

Based on the Audit Committee's recommendation, the Board of Directors considered and proposed the shareholders' meeting to approve the 2016 audit fee for the Company and its subsidiaries in an amount not exceeding 3.2 million baht as detailed below:

Company and subsidiaries	2015 (Baht)	2016 (Baht) Year proposed
1. Chow Steel Industries PCL	^{1/} 1,015,000	^{2/} 1,120,000
2. Vertex Logistics Services Co., Ltd.	180,000	180,000
3. Chow Energy Co., Ltd.	600,000	700,000
4. Chow International Co., Ltd.	190,000	210,000
5. Premier Solution Co., Ltd.	400,000	600,000
Total amount paid	2,385,000	2,810,000

Notes:

^{1/} Divided into audit fee for the year ended December 31, 2015 of 455,000 baht, fee for review of 3 quarterly financial statements of 360,000 baht and audit fee of financial statements of subsidiary in Japan of 200,000 baht, under the total approved amount of up to 2.5 million baht.

^{2/} Divided into audit fee for the year ended December 31, 2016 of 460,000 baht, fee for review of 3 quarterly financial statements of 360,000 baht and audit fee of financial statements of subsidiary in Japan of 300,000 baht. Meanwhile, total audit fee for the four subsidiaries is 1.69 million baht for 2016.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 138 shareholders attending the meeting in person and by proxy had altogether cast 623,208,892 votes, with voting results as follows:

Approved	623,180,892	votes representing	100.0000%
Disapproved	0	vote representing	0.0000%
Abstained	28,000	votes representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved a unanimous vote to appoint Mr. Pradit Rodruoytook, CPA No. 218, and Ms. Nongram Laoha-areedilok, CPA No. 4334, of AST Master Co., Ltd., as the auditor of the Company for 2016, and to fix the audit fee for 2016 in the amount up to 3.2 million baht.

Agenda item 6 To consider and approve election of directors to replace those retiring by rotation

The Chairman assigned Mr. Anavin Jiratomsiri, Nomination and Remuneration Committee (NRC) Member, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, NRC Member, informed that as stipulated in Section 71 of the Public Limited Companies Act B.E. 2535 and Article 21 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. The directors to vacate office in the first and second years after company registration shall be identified by drawing lots. For the following years, the directors having been in office the longest shall vacate office. The directors retiring by rotation may be re-elected.

At this AGM, three directors shall be due to retire by rotation, as follows:

1. Assoc. Prof. Dr. Narong Yoothanom	Independent Director, Vice Chairman, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee
2. Asst. Prof. Kalayaporn Pan-ma-rerng	Independent Director, Chairperson of the Audit Committee, Chairperson of the Risk Management Committee, and Nomination and Remuneration Committee Member
3. Mr. Mark D. Remijan	Independent Director

In this regard, the Company encouraged the shareholders to nominate qualified persons for consideration and election as directors of the Company from October 1, 2015 until December 31, 2015. It came out that no shareholders nominated any persons to the Board of Directors for consideration and election as directors to replace those retiring by rotation. For this reason, the NRC, excluding NRC members with beneficial interests who shall retire

by rotation this time, considered it proper to propose to the AGM for re-election of all the three vacating directors as directors of the Company for another term.

Profiles of the nominated persons and relevant information were as presented in Enclosure 4 of the invitation notice.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes for the nominated persons either individually or in group.

The Chairman announced that 139 shareholders attending the meeting in person and by proxy had altogether cast 623,220,892 votes, with voting results as follows:

No.	Name of Director	Approved		Disapproved		Abstained	
		Votes	%	Votes	%	Votes	%
6.1	Assoc. Prof. Dr. Narong Yoothanom	623,189,892	100.0000	0	0.0000	31,000	-
6.2	Asst. Prof. Kalayaporn Pan-ma-rerng	623,189,892	100.0000	0	0.0000	31,000	-
6.3	Mr. Mark D. Remijan	623,189,892	100.0000	0	0.0000	31,000	-

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to appoint Assoc. Prof. Dr. Narong Yoothanom, Asst. Prof. Kalayaporn Pan-ma-rerng, and Mr. Mark D. Remijan as directors of the Company for another term.

Agenda item 7 To consider and approve remuneration of the Board of Directors for 2016

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of the Nomination and Remuneration Committee (NRC), to present this matter to the shareholders.

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, explained that to comply with good corporate governance practice, the Board of Directors reported and presented details of remuneration of the Board of Directors and Board committees for 2015 in the Annual Report 2015, which was duly sent to the shareholders together with the invitation notice.

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. The remuneration of directors for 2016 was duly reviewed by the NRC and submitted to the Board of Directors for consideration.

The Board of Directors considered and agreed with the recommendation of the NRC which had thoroughly considered and reviewed the matter according to the screening procedure and the remuneration payment policy by comparing with other companies of the same business type and size and based on all appropriate factors. It was

therefore deemed expedient to propose for the AGM's approval the remuneration of the Board of Directors and Board committees, in the amount equal to that in 2015, as follows:

Remuneration components	2016	
	Monthly allowance (existing rate) (Baht/person/month)	Meeting allowance (existing rate) (Baht/person/session)
(1) <u>Remuneration of Board members</u>		
- Chairman	20,000	30,000
- Directors	15,000	20,000
(2) <u>Remuneration of three Board committees</u>		
1. <u>Audit Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
2. <u>Risk Management Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
3. <u>Nomination and Remuneration Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
(3) <u>Other benefits</u>		
1. Directors & officers liability insurance	Insured amount up to 100,000,000 baht	
2. Accident/Traveling insurance	Insurance premium of both types set to be up to 400,000 baht	
(4) <u>Bonus, business insurance premium, special compensation, and other remuneration</u>	The Board of Directors shall be authorized to allocate payment of bonus, business insurance premium, special compensation, and other remuneration, provided that the total amount of directors' remuneration of all types shall not exceed 5,000,000 baht.	

Directors who are the executives 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 2015, actual payment of directors' remuneration amounted to 2.63 million baht, which was within the limit specified. Details of directors' remuneration were presented in the Annual Report 2015, which was duly sent to the shareholders together with the invitation notice.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, at least two-thirds of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 142 shareholders attending the meeting in person and by proxy had altogether cast 623,227,893 votes, with voting results as follows:

Approved	623,190,893	votes	representing	99.9941%
Disapproved	8,000	votes	representing	0.0013%
Abstained	29,000	votes	representing	0.0047%

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by over two-thirds of the total votes of the shareholders who were present and had the right to vote to approve remuneration of the Board of Directors for 2016 as proposed.

Agenda item 8 To consider and confirm listing of Chow Energy Co., Ltd. on the stock exchange

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, gave details of this matter as follows: Chow Energy Co., Ltd. (CE), a subsidiary of the Company with a 90.93% stake after CE's capital increase, intends to list its stocks on the Stock Exchange of Thailand or the Market for Alternative Investment (stock exchange) (spin-off). The objectives are to clearly separate CE business operation from that of the Company for optimum business growth, greater access to funding sources, and stronger financial position to accommodate future business expansion. As such, CE will increase its registered capital from 570,000,000 baht (five hundred and seventy million baht) to 760,000,000 baht (seven hundred and sixty million baht), by offering 380,000,000 shares (three hundred and eighty million shares) with a par value of 0.50 baht (fifty satang) per share via the initial public offering (IPO) and the pre-emptive rights offering to the Company's existing shareholders. Details were as provided in Enclosure 5.

The AGM 2015 held on April 3, 2015 resolved to approve listing of Chow Energy Co., Ltd. (CE) on the stock exchange. However, it has been more than one year since the resolution was passed. The Company's Board of Directors, including Audit Committee, is of the opinion that the entering into this transaction is reasonable, helping strengthen CE, enhance its competitiveness, and enable it to raise funds from the market on its own, as well as adding value to the Company's investment in CE.

It was therefore deemed expedient to request the meeting's approval of the listing of Chow Energy Co., Ltd. (CE) on the stock exchange, with authorization of Chairman of Executive Committee or person assigned by him to determine the criteria, conditions, and other details relating to the IPO and the pre-emptive rights offering to the existing shareholders, as well as to enter into negotiations, agreements, and signing of relevant documents and agreements, and to conduct any necessary and appropriate acts in relation to such offering of the ordinary shares, including but not limited to listing of CE on the stock exchange and proceeding with applications for approvals from relevant agencies.

The Chairman invited the shareholders to raise questions. Questions were raised as follows:

Name	Questions/Clarifications/Comments
<p>Mr. Surachai Cheepcharoenrat, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. When is CE targeted to be listed on the stock exchange? Would it be within this year? 2. If it is delayed, would the parent company's financial statements or D/E ratio be affected? 3. What is CE's targeted MW capacity in the short term, medium term and long term?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. Last AGM meeting resolved for listing of CE on the stock exchange. Since then we have significantly made preparation for the listing process. However, such resolution has been made for over one year now. The Board of Directors considers it proper to request the shareholders' confirmation of the resolution. We plan to proceed with filing for the listing and the IPO by this year, which is subject to approval by the stock and exchange regulatory agencies of the listing timing. 2. The D/E ratio of the Company's steel billet business is rather low with long-term liabilities of 0 baht while our assets are more than 1,000 million baht worth. This allows for the Company to make new endeavors leveraging on the solid financial statements for fund raising through financial institutions or other new funding channels so that we do not have to disturb the shareholders with recapitalization. However, CE investment is not a short-term prospect or does not aim at small MW capacity. It is expected to be a strong business bringing consistent cash flows to the group. We look to raise funds for investing in energy business through diverse channels toward listing of CE on the stock exchange. <p>As regards impact of delay on the Company, this year we have increasing volume of MW reaching commercial operation date (COD) and solar power plant construction contract work, which has brought about profitability to the Company. As such, our equity has strengthened and this would help lessen our D/E ratio in the future. Our steel billet business had all along been profitable since our SET listing. However, 2015 was a challenging year for steel business, hence performance at loss. If excluding booking of an extra item, we should have recorded consecutive years of profit, which would lead to stronger equity base.</p>

	<p>Please note that we do not abandon any possible need for a capital increase, but would rather opt for the channel with maximum benefit to the Company and the shareholders.</p> <p>3 . On CE business plan, the Company's Board of Directors has a clear policy to make investment, expand investment, and diversify investment to other businesses that would reduce mere reliance on steel business. We have a policy to make consistent investment in businesses that would generate reasonable returns in the long run.</p> <ul style="list-style-type: none"> - According to short-term plan post-IPO, our financial status will be increasingly solid with stronger capital base and being able to raise funds in diverse forms, hence further fortifying capital base, and allowing for investment in more projects. - We will continue making investment based on medium-term plan. - As for the long-term plan, we will update the shareholders on other business development endeavors from time to time, or as approved by the Board of Directors, through the SET communication channels.
<p>Ms. Suwannee Techathaweewan, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. What was the reason why the IPO could not be undertaken last year? 2. How much MW capacity has reached the COD so far? 3. After the capital increase, how much MW capacity would it be in each year? 4. What would the IRR be? Would it be worth the investment? 5. What is the FiT rate obtainable by the Company in Japanese yen? 6. In which quarter is the IPO expected to be undertaken?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. As most of our businesses are in Japan, there is more complexity than business operation solely in Thailand. We have subsidiaries in Thailand, an associated company in Singapore, and wholly owned companies in Japan. As listing on the stock exchange involves complicated matters and process, good preparation is required. At the same time, the process involves obtaining consents and approvals from several parties, i. e. auditor, internal audit work unit, board of directors, financial advisor, etc. Therefore, we need to make sure we are fully ready. Moreover, with business engagement in several countries, we have to make available comparative legal information in compliance with the SET and the

	<p>SEC criteria, which is complicated and time-consuming. We are now fully prepared for the IPO, on which rapid progress will be seen soon.</p> <p>2. Of the 25 MW projects with completed construction, 23.5 MW have reached COD and the remaining 2 MW is in the transmission line connection process.</p> <p>3. Regarding investment worthiness, the Company has all along taken into account returns, risk diversification, and consistent generation of cash flows. We have 20-year power sales and purchase agreements under FiT with Japanese electricity authority. This business would be able to generate consistent cash flows throughout the 20-year term. In view of the returns, with Japan's prevailing low interest rates, borrowings to fund our investment are at low cost, hence sound returns and worthwhile investment. EIRR would be appropriate, anticipated to be in two digits, more or less between 10 and 19, depending on project size and conditions.</p> <p>4. FiT obtainable by us is 40 yen, 36 yen, 32 yen and 27 yen per unit electricity.</p> <p>5. Filing for IPO is expected within this year. For the exact period, our financial advisor would give clarifications to the shareholders.</p>
<p>Asia Plus Advisory Co., Ltd., the financial advisor</p>	<p>Clarifications: According to the Company's business plan, the filing papers will be based on its 1Q/2016 financial statements to be released in the middle of May. The financial advisor will spend at least about 1 month to get ready for the filing to the SEC in June 2016. The SEC's consideration would take approximately 4 months. If all such preparation is on track, first day trade on the stock exchange is expected in quarter 4 of this year.</p>
<p>A shareholder attending in person</p>	<p>Questions: Referring to sharp steel price hike by about 50%,</p> <p>1. What caused such price surge, and how long would it take?</p> <p>2. Would it affect the Company's core business and for how long?</p> <p>3. How much MW capacity would the solar power plants operate by this year-end?</p> <p>4. After CE's listing on the SET, what are the factors to attract the shareholders to invest in this stock. Is it true that CE will also engage in undertaking construction of other power plants to be established in Japan. If so, how much is the backlog and the margin?</p> <p>5. What is the Company's proportion in the joint venture with RATCH?</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <p>1. Steel prices have surged from the end of last year by 30% , not 50% , due to rapidly and unrealistically sharp price fall last year hit by huge imports from China</p>

at negative-margin prices following China's severe overcapacity and oversupply which forced Chinese entrepreneurs to press down prices, hence excessive price slump. Later, with the government's control measure on substandard steel imports, steel prices have recovered and reflected actual cost at a faster pace.

Regarding the question on how long such steel prices would stay constant, I personally view that steel prices have already bottomed out in terms of both ore prices and finished product or structural steel prices. From now on, steel prices are expected to remain stable with gradual increase in line with the market conditions.

Viewing the rapidly and unrealistically sharp price fall last year, the current improved prices should stay constant for some time before gradually pricking up to reflect the actual cost.

2. As for impact on the Company, the Company's products are upstream steel for use as raw material, not finished products, and they are for import substitution as well as for fulfilling shortage of this type of products, hence high market demand. Last year, sales volume dropped following influx of imports. However, the government has later taken measures to control quality of imported steel, making steel imports more restricted with importers required to ensure imported steel products are of good quality. This has been coupled with China's lowering of steel production capacity, thus easing influx of Chinese steel products in concurrence with the recovering steel prices early this year.

Thus, steel business prospects from now on will be fueled by higher market demand, and the government's control measure which would hinder dumping of low quality steel imports. Moreover, another significant supporting factor is the government's policy on and implementation of infrastructure megaprojects, e.g. electric train system, phase 2 extension of Suvarnabhumi Airport, waste water treatment project of AOT, etc., the aggregate value of which is in trillion baht. These projects have to use steel as major component parts. That is why I think steel prices have bottomed out, and should stay constant before gradually rising.

3. MW capacity that has reached COD at present is 23.5 MW. The Board resolved approving investment in phase 1 of 18 MW, phase 2 of 15 MW, and joint

	<p>investment with RATCH group 40 MW. Other projects now under preparation for submission to the Board, under development, or under study, would gradually be completed for submission for the Board's approval, and then disclosure of which would be made through the stock exchange. However, on agenda item 10 regarding other matters, the meeting would be updated on the progress of projects in Japan. Most projects are expected to reach COD within this year.</p> <p>4. The Company has been contracted to carry out engineering, procurement and construction (EPC) work for joint venture and outside party projects. Last year, we signed EPC contract with our joint venture with RATCH group worth around 7,000 million yen, construction work under which is in progress. The margin from the contract cannot be disclosed. In this regard, CHOW group and RATCH group proportion in the joint venture is 40% and 60% respectively.</p> <p>CE's attractiveness lies in its business prospects, as it has firm and stable returns throughout the 20 years term and wider restriction in investment as FIT licenses issued by Japan cover around 20,000 MW to 30,000 MW, coupled with the Japanese government's ongoing promotion of renewable power plant business. As one of the pioneer investors in the market three years ago, the Company has advantages regarding its early business setup, actual completion of construction and COD, and supports from both Thai and Japanese financial institutions. Upon listing on the SET, CE would be able to raise funds on its own through several channels without having to carry out through CHOW. With stronger capital base and open business opportunities in Japan, CE should continue growing rapidly with more MW to reach COD in a shorter time.</p>
<p>Mr. Sompong Ratipichayakul, proxy of Mrs. Sirina Ratipichayakul</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. How much MW is there in projects under construction that will reach COD? How much MW reaching COD will the Company have available before the IPO? How much MW is there in the projects with FiT license granted but still under development? 2. Are there any projects in the Philippines and other countries that have problems like project delay or halt? What is the Company's action so far? 3. Of the 23.5 MW that has reached COD, how much net profit in average is generated per MW? 4. Will the Company be subject to any fine payment or penalty if the projects in the

	<p>Philippines fail to be implemented or are discontinued while still holding FiT license?</p> <p>5. What are the reasons why Japan has permitted foreign companies to invest in such infrastructure projects?</p> <p>6. What are CHOW's strengths that have encouraged RATCH and BCP to make joint investment?</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. The projects with completed construction have 25-26 MW, of which 23.5 MW has reached COD and the remaining 2 MW is in the transmission line connection process. Of the projects under construction, 40 MW projects are joint venture with RATCH group. The first one with construction started has 27 MW. There is a project which we will start construction soon. It is project development we carry out for a private enterprise in Thailand involving 30 MW. Construction of phase 1 involving 4 MW is going to begin. The MW capacity of projects under development will be provided in the filing to the SET and cannot be disclosed at the moment. 2. We are sorry that we cannot disclose the amount of net profit per MW. 3. Projects other than those in Japan include a solar rooftop project in Thailand with installation completed for around 7 MW. Final COD should be by quarter 2. FiT rate is 6.95 baht per unit electricity throughout 20 years. <p>The Philippine projects are currently suspended. It is because the Philippine regulations earlier required the COD to be reached by March 2016 and granted quota of only 500 MW, meaning any investor who reached COD first would be granted first. The Board considered it risky for us to make investment as some other investors might have already invested and would be granted first, which would cause the first 500 MW to be fully granted before we could reach the COD. Later, the Philippines expanded the capacity from 500 MW to 1,000 MW, and extended the COD deadline from March 2016 to the end of June 2016. Our Board has acknowledged such expansion and extension. However, we still have to wait and see. In June 2016, the Philippines would have a general election. As you may have known, in the Philippines, each government change always leads to a policy change. So far, we have learned from the Philippine electricity authority that the capacity would be expanded from 1,000 MW to 3,000 MW and the COD deadline</p>

extended by another one year or 12 months. Once there is a certain and concrete policy on this matter and enough time is allowed for us to carry on the projects, then investment risks would be removed.

In fact, we already have license in hand. However, if we had not suspended the projects and still proceeded with the investment, we would have been subject to two conditions, i. e. 1) we had to reach COD by March 2016, which already passed, hence a time pressure on us leading to possible risks incurred. That is why we keep the license and just wait and see how the new policy would be, and 2) we had to carry out only power connecting service, with COD for the first 500 MW. We considered that, at the time of our investment, there might have been other investors doing the same, hence risks regarding SCOD. We thus decided to wait for COD deadline extension from March to June, and capacity expansion from 1,000 MW to 3,000 MW. Nevertheless, the only 3-month extension was considered not removing our concerns and continuation of the investment might still be risky. Therefore, we have opted for keeping the FiT license, and follow up developments, updates of which are given to us by the Philippine electricity authority in that COD deadline would be extended from the end of June by another one year or 12 months and MW capacity offtake from 1,000 MW to 3,000 MW. If official announcement is released, there should be no further concerns.

4. There is no regulation on fine payment in the Philippines. We keep the license just to wait and see as instructed by the Board to contain risks as we need to make sure whether the government after the election would still support renewable energy power plants. In this regard, the FiT license has a 20-year term from the COD.

There are no problems with projects in Thailand despite some delay as resulted from certain regulations. The Energy Regulatory Commission (ERC) has from time to time reviewed and updated relevant regulations. Upon each review, we have to submit documents. However, we have completed construction and gradually reached COD. The ERC has recently announced extension of COD deadline from the end of December 2015 to the end of June 2016 because there are a large number of solar rooftop projects, some of which cannot fully reach COD by December 2015.

	<p>There are no material problems in Japan projects. As you may have learned from news reports on solar farm projects in Japan, Japan has very clear regulations in place. However, process acceleration cannot be made, and applications for licenses need to strictly follow the process, hence delay in some projects. In this regard, we are still the first and only investor with fully integrated project development.</p> <p>5. Viewing Japanese market in overall, Japan is a developed country. Foreign investors can possess property, establish companies and hold 100% stake. Regulations are lax, which facilitate foreign investment. Coupled with the fact that Japan is an aged society, the government has to stimulate business activity with investments by entrepreneurs from around the world. I personally view that technology used in energy business is not so complicated and the market is open with regulations that are clear and welcome investors who really have aspirations to invest in this business.</p> <p>6. As regards why other companies choose CHOW as an alliance, it may be an advantage of CHOW who was early in studying this type of business three years ago. Coupled with the fact that we are not so large, we are thus quick and flexible in making decision. This has facilitated us to jointly invest in several ventures before large companies that may have complicated regulations and processes.</p>
<p>Mr. Krittathon Jongthanaseththakul, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. How much capital does the Company intend to raise from the listing of CE on the stock exchange? 2. Is the FiT rate of 27 yen per unit electricity worth the investment?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. The exact amount of capital to be raised cannot yet be figured out at this moment. 2. Regarding the investment worthiness of the FiT rate of 27 yen per unit electricity, I would like to clarify that calculation methods and costs of companies are different from one another. We manage our costs in the way that may differ from others, as we carry out each stage of the process by ourselves, such as construction work, and cut costs in several ways. Therefore, even at the FiT rate of 27 yen per unit electricity, we can still make profits that are worth the investment taking into account investment cost, financial cost, and capital structure.
<p>A shareholder attending in</p>	<p>Question: Please brief us on progress of the project under joint venture with BCP.</p>

person	
Mr. Anavin Jiratomsiri, Chairman of Executive Committee	Clarifications: In the projects under joint venture with BCP, there are also other partners that have not yet been approved or not yet officially signed agreements. We have not yet included such projects in our financial statements or business plan, as there are factors that not only lie in us but also in other parties. That is why no such projects are mentioned in our business plan. However, the Board has approved for the Company to make joint investment with BCP and PEA Encom in a proportion of 60:10:30, subject to a feasibility study of the joint venture. So far, no details have yet been concluded for the investment as it is subject to the feasibility study of the joint investment. No joint venture agreement has yet been signed.

No further questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 147 shareholders attending the meeting in person and by proxy had altogether cast 623,263,994 votes, with voting results as follows:

Approved	623,257,994	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	6,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve and confirm the listing of Chow Energy Co., Ltd. on the stock exchange as proposed.

Agenda item 9 To approve and confirm the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value, under pre-emptive rights offering by Chow Energy Co., Ltd. to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new ordinary shares to be issued and offered

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, gave details of this matter as follows: The AGM 2015 held on April 3, 2015 resolved to approve the allocation of up to 475,000,000 (four hundred and seventy-five million) new ordinary shares each of 0.10 baht (ten satang) par value of Chow Energy Co., Ltd. (CE), under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 1,900,000,000 (one billion and nine hundred million) new ordinary shares of CE to be issued and offered. Formerly, CE Board of Directors resolved to propose for CE shareholders' approval for CE to change its par value from 10 baht per share to 0.10 baht

per share. However, later at its 1/2016 meeting, CE Board of Directors resolved to propose the change of its par value from 10 baht per share to 0.50 baht per share and an increase in its registered capital from 570,000,000 baht to 760,000,000 baht. The new ordinary shares to be offered via the initial public offering (IPO) will accordingly be changed to 380,000,000 shares each of 0.50 baht per share. This will result in a decline in the Company's shareholding proportion from 90.93% to 68.20% of CE's paid-up registered capital of 760,000,000 baht, or a 25% decrease, and hence earning and voting control dilution in the same percentage, i.e. 25%. However, CE will continue to be a subsidiary of the Company after the IPO.

In this regard, to reduce such impact, the Company has determined the allocation to the Company's existing shareholders at not exceeding 95,000,000 new CE ordinary shares each of 0.50 baht par value, representing 25% of a total of 380,000,000 new ordinary shares offered.

It was therefore deemed expedient to request the meeting's approval of the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value of Chow Energy Co., Ltd., under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new CE ordinary shares to be issued and offered, with authorization of Chairman of Executive Committee or person assigned by him to determine the criteria, conditions, and other details of the pre-emptive rights offering to the Company's existing shareholders, the allocation ratio of the new shares to the Company's existing shareholders, the record date to specify the shareholders entitled to the new share allocation, and the closing date of the share register book for the purpose of compiling the shareholders list in accordance with Section 225 of the Securities and Exchange Act, as well as to conduct any necessary and appropriate acts in relation to such share offering.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 147 shareholders attending the meeting in person and by proxy had altogether cast 623,263,994 votes, with voting results as follows:

Approved	623,263,994	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	0	vote	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve and confirm the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value of Chow Energy Co.,

Ltd., under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new CE ordinary shares to be offered.

Agenda item 10 Other matters (if any)

The Chairman informed the meeting that, for this agenda item, the Company had invited the shareholders to propose any other agenda items for the shareholders' meeting in advance during October 1 – December 31, 2015. It turned out that no shareholder had proposed any other matters. Before inviting the shareholders to raise questions and comments, the Chairman asked Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to give information on Chow Energy Co., Ltd. (CE) and report progress on various projects in which the Company has invested.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, informed the meeting that Chow Energy Co., Ltd. (CE), its subsidiary, conducts business as a holding company, holding stakes in various companies relating to investment in, and production and distribution of electricity from several energy sources. CE has two wholly owned subsidiaries, i.e. Premier Solution Co., Ltd. which engages in provision of advisory services on investment, and development and management of renewable energy projects on a fully integrated basis, both at home and overseas; and Chow International Co., Ltd. engaging in investment in renewable energy power plant projects.

CE Board of Directors is composed of eight members; namely Mr. Narongsak Kamales, Chairman who gave the Company an honor by being present to observe this meeting; Mr. Smith Banomyong, Vice Chairman; Mr. Jittiphon Devahastin Na Ayudhya, Independent Director; M.L. Dispanadda Diskul, Independent Director; Mr. Sanguankiat Lewmanomont, Director representing the Company; Mr. Kanoksak Sukwatanasinit, Independent Director; Mr. Anavin Jiratomsiri, Director and CEO; and Ms. Koo Man Wai, Director representing the Company.

Solar power plant projects that have reached COD with 23.5 MW capacity are as follows:

1. Kyotango project with 4.019 MW, COD November 2014, with project finance duly granted by a bank in Japan.
2. Oita project with 3.3 MW, COD December 2014, with project finance duly granted by a bank in Japan.
3. Ibaraki project, with 1.2 MW, COD September 2015, a term sheet on which with a bank duly executed.
4. Saito project, with 2.4 MW, now pending transmission line connection.
5. Goryo project, with 1.5 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.
6. Shibushi project, with 1.0 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.
7. Nogota project, with 1.0 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.

- 8. Hamada1 project, with 11 MW, COD November 2015.
- 9. Gifu project, with 0.6 MW, COD October 2015.

One of the projects now under construction is Iwaki project. It is a large project under joint investment with RATCH group with 26.68 MW capacity, located in Fukushima of Japan. Formerly, the site land was a golf course. Construction of high-voltage transmission lines was required, which is now 50% completed, and covers the route from power station of the electricity authority along the highway and passing private areas to the power plant. I mention this project here as an example, to demonstrate that projects in Japan are time-taking, especially if they are big ones, own investment has to be made in high-voltage transmission lines which cover a route of several kilometers through highway and passing private areas. Full completion of construction of high-voltage transmission lines is anticipated by the end of April 2016.

The shareholders were invited to raise additional questions and comments as below:

Name	Questions/Clarifications/Comments
Ms. Phetcharat Tangdamrongtrakool, proxy of Thai Investors Association	Question: I would like to ask the Chairman how you have planned for the Company being qualified for certification by the Private Sector Collective Action Coalition Against Corruption (CAC) and when it is expected.
Dr. Pruchya Piumsomboon, Chairman of the Board	Clarifications: I would like to inform the meeting that the anti-corruption scheme is part of our corporate governance policy. Our current rating is at 3-Established, and our next target is 4-Certified. It has come from collaborative efforts of the Board, the Audit Committee, the auditor, and external independent agencies. It should take us around 1-1½ year or sooner to be qualified for CAC certification. However, the next AGM may be updated on the progress of this matter.
Mr. Anavin Jiratomsiri, Chairman of Executive Committee	Additional clarifications: There are five levels of sustainability rating on anti-corruption. We have all along developed our organization in this area, and the current rating is 3.
Mr. Kamphon Asawasiriwilat, a shareholder attending in person	Questions: 1. How much is the Company's targeted revenues for 2016? In what percentage proportion are revenues from steel, power sales, and EPC services? 2. How much is EPC income recognized in each year? 3. Based on 3-5 years overall trends, when should the Company's revenues go up to reach 4-5 billion baht? 4. What would the quarters 1-4 sales curve look like?
Mr. Anavin Jiratomsiri, Chairman	Clarifications:

<p>of Executive Committee</p>	<ol style="list-style-type: none">1. In 2016, the Company's revenues will still mainly come from steel products, as steel sales are still higher than power sales by value. Steel sales revenues used to peak at over 5,800 million baht. In the previous year, due to weakening steel prices and declining steel sales volume, steel sales revenues amounted to over 1,000 million baht. For 2016, the Company has planned on steel sales of approximately 200,000 tons, compared with only over 70,000 tons in the foregoing year. However, I am sorry that information on steel sales value is not available to the shareholders at the moment, because steel prices, like oil prices, fluctuate all the time. Sales will depend on volume in tons sold and selling prices in each particular period. Source of revenues second to steel sales revenues is construction contractor service. We have a project contracted by a joint venture with RATCH group in the contract value of 7,000 million yen, revenues from which will gradually be recognized this year. Another project has been contracted by an outside company. Another source of revenues is from power sales.2. Revenues from small EPC projects will be recognized at more than 100 million yen, hence not a significant amount. Meanwhile, revenues from the project contracted by the joint venture with RATCH group with contract value of more than 7,000 million yen will gradually be recognized from this year until the middle of next year.3. We have capacity available for the production. To boost revenues to 4-5,000 million baht depends on selling prices in line with the market. At present, steel selling prices are around 15-16 baht per kilogram, compared with 20 baht per kilogram in our past sales. If the selling prices of 15-16 baht per kilogram prevail, and the targeted production and sales are around 200,000 tons per year, our revenues should turnaround to about 3,200 million baht. If later selling prices improve, our sales value should also grow further, and on the other hand, sales value should drop following the decline in selling prices.4. As explained earlier, steel prices have improved by about 30% and sales volume has followed suit from the end of last year until quarter 1 this year. Graphical explanation of this should be that in quarter 1, the curve line is upward representing rising sales volume. For quarters 2-3, any imports of steel are expected to be delivered in quarter 2. We see that, in 2016, local steel demand should remain healthy through quarter 2.
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<p>Ms. Phetcharat Tangdamrongtrakool, proxy of Thai Investors Association</p>	<p>Question: From news report in Tanhoon newspaper on March 21, 2016, the Company has planned for new business endeavors. What business has the Company planned for and what is the target set forth?</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications: I have just learned about what the Tanhoon newspaper said. Please be informed that we are still committed to growing our renewable energy business. No new business has yet been proposed to our Board of Directors.</p>
<p>A shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. In the middle of last year, there was an information memorandum (IM) on the Company's phase 2 investment in Japan involving 15 MW capacity. There would then be several small projects with aggregate capacity of 15 MW. Now there is also Hamada 1 project which has reached COD with 11 MW. Please tell us about the status of the projects mentioned in the IM and the Company's further proceeding with those projects. 2. According to information on Thailand's solar rooftop project from the websites of the Provincial Electricity Authority (PEA) and the ERC, they mention Chow International Co., Ltd. (CI) with around 17 MW capacity. However, there is only 7 MW according to your report. What is the status of the other 10 MW?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. Regarding IM on the phase 2 investment in Japan involving 15 MW, we have considered that it would take more time for small projects to get ready for operation than large projects like Hamada 1 project. Also, considering investment budget within the limit set by the Board, we thus switch to the project with more readiness for the benefits of the Company and with COD to be reached sooner. The projects mentioned in the IM are currently under development. If ready to reach COD soon, they would be submitted for the Board's approval of the investment. 2. Actually, we have been approved 17 MW for the solar rooftop project. However, construction has been carried out only for 7 MW. It is because the PEA has developed its documentation requirement system several times for a better outcome, and the Company has fully received such relevant documents in a very tight period. At the same time, the authority regulations then required construction to be completed and COD to be reached by

	<p>December 2015. Failing to complete construction and reach COD by the deadline would cause damage to the Company. Therefore, we have proceeded with only 7 MW capacity which we can ensure completion of construction and reaching COD by December 2015. As regards the remaining 10 MW, with the authority's extension of the deadline to the end of June 2016, we are now discussing with the contractor to assess whether it would be possible to complete construction and reach COD by June 2016 as per the criteria set by the authority.</p>
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As there were no other questions, opinions or suggestions from the shareholders, the Chairman informed the meeting that the consideration of all agenda items as specified had been completed and thanked the shareholders and proxies for their attendance of the meeting. He announced that the total number of shareholders and proxies present at the meeting was 147, holding altogether 623,263,994 shares which represented 77.9080% of the Company's total shares. The Chairman then closed the AGM 2016.

The meeting was adjourned at 16.10 hrs.

Signature.....
(Dr. Pruchya Piumsomboon)
Chairman of Board of Directors

Signature.....
(Mr. Anavin Jiratomsiri)
Chairman of Executive Committee

Ms. Sirirat Khongpeng: Meeting Minutes Taker