

(Translation)

Minutes of Annual General Meeting of Shareholders 2014

of

Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Friday, April 25, 2014 at 14.00 hours at Junior Ballroom 3, 3rd Floor, Grand Millennium Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asok) Road, Bangkok 10110.

The meeting was called to order at 14.00 hours.

The shareholders attending in person totaled 52, holding aggregately 491,743,345 shares, and the shareholders attending by proxy totaled 53, holding aggregately 129,394,511 shares. The total number of shareholders attending in person and by proxy was 105, holding altogether 621,137,856 shares, representing 77.6422% 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) 2014 open, and introduced directors attending the meeting as follows:

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

- | | | | |
|----|------------------------|--------------|---|
| 1. | Dr. Pruchya | Piumsomboon | Chairman |
| 2. | Asst. Prof. Kalayaporn | Pan-ma-rerng | Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee Member |
| 3. | Mr. Kanawath | Aran | Independent Director and Audit Committee Member |
| 4. | Mr. Mark D. Remijan | | Director |
| 5. | Mr. Sanguankiat | Lewmanomont | Director |
| 6. | Mr. Anavin | Jiratomsiri | Director and Chief Executive Officer |
| 7. | Ms. Sharuta | Jiratomsiri | Director |
| 8. | Ms. Koo Man Wai | | Director |

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

- | | | | |
|----|-------------------------|------------|--|
| 1. | Assoc. Prof. Dr. Narong | Yoothanom | Vice Chairman, Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Noppadon Jason | Chirasanti | Independent Director and Audit Committee Member |

Top executives Two top executives

- | | | | |
|----|---------------|-------------|--|
| 1. | Mr. Suttichai | Suraphat | Deputy Managing Director and Vice President-Finance and Administration |
| 2. | Mr. Worravit | Auesapsakul | Vice President-Accounting |

Invitee One invitee

1. Mr. Pradit Rodroytook Certified Public Accountant No. 218
AST Master Co., Ltd.

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.
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 do not hand in their voting ballots given during the registration 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 Securities and Exchange Commission which require vote counters to check every single voting ballot handed in, all the attending shareholders are required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will then collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes on this agenda item shall also be collected 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 8: other businesses.

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 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 2013 held on April 26, 2013

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) for 2013 held on April 26, 2013 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 2013 held on April 26, 2013. The Board of Directors already considered and deemed that the minutes were accurately recorded.

The Chairman invited the shareholders to raise questions and comments. No 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 therefore requested to cast votes.

The Chairman announced that 115 shareholders attending the meeting in person and by proxy had altogether cast 626,236,656 votes, with voting results as follows:

Approved	626,236,656	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	0	vote	representing	0.0000%

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the minutes of the AGM for 2013 held on April 26, 2013 as proposed.

Agenda item 2 To acknowledge the Company's operating performance in 2013

The Chairman assigned Mr. Anavin Jiratomsiri, CEO, to report the operating performance and major changes in 2013 to the shareholders.

Mr. Anavin Jiratomsiri, CEO, reported the operating results in 2013 to the meeting that the Company had prepared an analysis and summary of the Company's 2013 operating results in the Annual Report 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 2013 improved, with total assets of 3,105.73 million Baht, down from 2012 by 612.89 million Baht. Salient points were as follows:

Statement of financial position

Assets

1. Cash and cash equivalents decreased by 398.06 million Baht, resulting partly from placing of deposits as guarantee for additional credit line from financial institution and partly from repayment of short-term loans from financial institution.

2. Trade account receivables declined by 80.57 million Baht, due to acceleration of debt collection and control of credit term for customers.
3. Inventories dropped by 124.65 million Baht, attributed to improvement in release of products in order to better manage goods storage and reduce financial cost.
4. Deposits under guarantee obligation increased by 40.66 million Baht, due to additional credit line from financial institution (CIMB).
5. Land, building and equipment decreased by 75.94 million Baht, resulting from depreciation of 108.32 million Baht.
6. Investments in subsidiaries increased by 45.55 million Baht, due to establishment of a new subsidiary to invest in a power project in Japan.

Liabilities and shareholders' equity

1. Short-term loans from financial institution went down by 475.36 million Baht, due to use of cash for loan repayment.
2. Trade account payables decreased by 73.58 million Baht, as a result of settlement of such payables.
3. Long-term borrowings declined by 31.09 million Baht, ascribed to debt payments according to loan agreements.

Shareholders' equity increased by 16.59 million Baht, thanks to improved performance of the Company. In 2013, the Company posted a net profit of 103.11 million Baht and made an interim dividend payment of 80.00 million Baht.

Statement of income

Sale income grew by 457.84 million Baht, driven by a 17% increase in sales volume with average selling price falling by 14%.

Selling expenses rose by 12.94 million Baht on account of sales growth.

Business interruption expenses declined by 21.03 million Baht, due to production halt caused by the fire incident in late 2012.

Financial cost decreased by 20.65 million Baht, resulting from a decline in borrowings and access to lower-cost financing sources.

The Chairman invited the shareholders to raise questions. No questions were raised. As this agenda item was for acknowledgement, the shareholders were not required to cast votes.

The Chairman announced the resolution as follows:

Resolution: The meeting acknowledged the Company's operating performance for the year 2013.

Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the year ended December 31, 2013

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 before proposing to the shareholders 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, 2013 which had been duly audited and certified by the auditor of AST Master Co., Ltd. and reviewed by the Audit Committee. Such financial statements presented the consolidated statement of financial position as of December 31, 2013, 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 2013. 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, 2013, operating performance and cash flows for the year so ended of the Company and its subsidiaries and of the Company 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 121 shareholders attending the meeting in person and by proxy had altogether cast 626,314,456 votes, with voting results as follows:

Approved	626,314,456	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	0	vote	representing	0.0000%

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 year ended December 31, 2013 which had been duly audited by the auditor and reviewed by the Audit Committee.

Agenda item 4 To consider and approve 2013 profit allocation plan and dividend payment

The Chairman assigned Mr. Anavin Jiratomsiri, CEO, to give clarification to the shareholders.

Mr. Anavin Jiratomsiri, CEO, reported that from the operating performance in 2013, the Company recorded a net profit of 103.11 million Baht. Based on its investment fund structure and cash flows, the Company requires working capital to enhance its management capability and has a plan to invest in a solar power project in Japan. Therefore, the Company has considered the omission of dividend payment for 2013 performance.

Comparison of dividend payment rate for 2011-2013 is as follows:

Operating results	2011	2012	2013
1. Profit for the year as in financial statements (million Baht)	193.00	24.57	103.11
2. Number of shares (million shares)	800	800	800
3. Dividend payment rate (Baht per share)	0.10	-	0.10
4. Total amount of dividend payment (million Baht)	80	-	80
5. Payout ratio	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 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 believes 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 approve the allocation of profit for 2013 and dividend payment as follows:

- 1) To allocate part of the annual net profit as legal reserve at not less than 5% of the annual net profit after deduction of accumulated losses at beginning of period, pursuant to the provision of the Public Limited Companies Act B.E. 2535, in an amount of 5,300,170 Baht.
- 2) To acknowledge the interim dividend payment made in 2013 from the operational results for the period of January 1, 2013 – September 30, 2013 pursuant to resolution of the Board of Directors' Meeting No. 5/2013 held on November 8, 2013, approving dividend payment at a rate of 0.10 Baht per share (Ten Satang) totaling 80,000,000 Baht to be made on December 4, 2013.
- 3) To omit dividend payment from the operational results for the period of October 1, 2013 – December 31, 2013 as the Company plans to invest in a solar power project in Japan.

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

Name	Q&A/Comments
Mr. Chaijit Wongmeteesumeth, a shareholder attending in person	Q: Does the solar power project in Japan cost so much so that the Company has to omit dividend payment?
Mr. Anavin Jiratomsiri, CEO	A: As earlier notified by the Company to the SET, the Company will invest in a 17.82-

	MW solar power project in Japan with an estimated cost of 1,800 million Baht. From its 2013 net profit of 103.11 million Baht, the Company made an interim dividend payment from the January 1-September 30, 2013 performance in an amount of 80 million Baht. As for the performance for October 1-December 31, 2013, since the Company will embark on the said solar power project worth 1,800 million Baht in Japan and already made such interim dividend payment, it has thus proposed to omit dividend payment for Q4/2013 in order to reserve funds for investment.
Mr. Voradej Suruchukul, a proxy for Thai Investors Association	Q: Apart from self-financing, are there any other funding sources to finance the 1,800 million Baht solar power project?
Mr. Anavin Jiratomsiri, CEO	A: As previously notified to the SET, the project cost of 1,800 million Baht will be 25% covered by equity financing and 75% by way of project finance from financial institutions.
Mr. Somchai Meensuk, a shareholder attending in person	Q: 1. For the 17.82-MW power project in Japan, has the Company been awarded a power sale agreement from Japan yet? 2. What is the selling price per unit? 3. According to the plan, when will the power sale begin?
Mr. Anavin Jiratomsiri, CEO	A: The Company obtains a license to sell electricity at JPY 40 per unit, or equivalent to approximately 13 Baht per unit, throughout a 20-year agreement term. Sale is expected to begin in late Q3/2014.

No further questions were raised by any other 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 128 shareholders attending the meeting in person and by proxy had altogether cast 626,722,356 votes, with voting results as follows:

Approved	626,722,356 votes representing	100.0000%
Disapproved	0 vote representing	0.0000%
Abstained	0 vote representing	0.0000%

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the allocation of profit for the year 2013 and dividend payment as aforementioned.

Agenda item 5 To consider and approve the appointment of auditors and fixing of audit fee for 2014

The Chairman assigned Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of the Audit Committee, to present this matter to the shareholders.

Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of the Audit Committee, 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 reappointment of AST Master Co., Ltd. (AST) as the auditor of the Company for the year 2014. This will be AST's seventh straight fiscal year as the Company's auditor from 2008 to 2014.

AST has good expertise in auditing work and has all along been performing duties efficiently and its audit fee was considered reasonable. The Audit Committee accordingly deemed it proper to recommend reappointing AST as the Company's auditor. In this connection, AST also proposed CPA from DIA International Auditing Co., Ltd. (DIA) as the auditor because the existing auditor, Ms. Nongram Laoha-areedilok, CPA No. 4334, has reviewed or examined and expressed opinion on the Company's financial statements consecutively for five fiscal years.

Therefore, the Board of Directors' meeting agreed with the Audit Committee's recommendation to propose to the AGM for approval of the appointment of AST Master Co., Ltd. and/or DIA International Auditing Co., Ltd. as the auditor of the Company and its subsidiaries and the fixing of audit fee for 2014 as follows:

1. Appointment of the auditor of the Company for 2014

- Mr. Pradit Rodruoytook CPA No. 218
(having initialed the financial statements of the Company and its subsidiaries for one year since 2013)
of AST Master Co., Ltd. and/or
- Mrs. Suvimol Krittayakiern CPA No. 2982
(having never initialed the financial statements of the Company and its subsidiaries) and/or
- Ms. Somjintana Pholhirunrat CPA No. 5599
(having never initialed the financial statements of the Company and its subsidiaries)
of DIA International Auditing Co., Ltd.

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 companies and auditors are independent and have no relationship or conflict of interest 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 2014

Based on the Audit Committee's recommendation, the Board of Directors considered and proposed the shareholders' meeting to approve the 2014 audit fee for the Company and its subsidiaries in an amount not exceeding 1,500,000 Baht, comprising audit fee for the Company of 930,000 Baht (broken down into audit fee for the year ended December 31, 2014 of 440,000 Baht, fee for quarterly financial statement review for three quarters of 330,000 Baht, and fee for the reviewed financial statements of two subsidiaries in Japan, which are in the establishment process, of 160,000 Baht), audit fee for three subsidiaries of 460,000 Baht, and other service expenses that may be incurred of 110,000 Baht. For 2013, the audit fee of the Company and its subsidiaries was 700,000 Baht and the audit fee of the three subsidiaries was 260,000 Baht.

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 131 shareholders attending the meeting in person and by proxy had altogether cast 626,753,956 votes, with voting results as follows:

Approved	626,753,956	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	0	vote	representing	0.0000%

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to appoint Mr. Pradit Rodroytook, CPA No. 218, of AST Master Co., Ltd., and/or Mrs. Suvimol Krittayakiern, CPA No. 2982, and/or Ms. Somjintana Pholhirunrat, CPA No. 5599, of DIA International Auditing Co., Ltd., as the auditor of the Company for 2014, and to fix the audit fee for 2014 in the amount up to 1,500,000 Baht.

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

The Chairman assigned Mr. Anavin Jiratomsiri, as member of the Nomination and Remuneration Committee (NRC), 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. Dr. Pruchya Piumsomboon | Director and Board Chairman |
| 2. Mr. Noppadon Jason Chirasanti | Independent Director and Audit Committee Member |
| 3. Mr. Kanawath Aran | Independent Director, Audit Committee Member, and Risk Management Committee Member |

In this regard, the Company encouraged the shareholders to nominate qualified persons for consideration and election as directors of the Company from October 8, 2013 until January 15, 2014. 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 member 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 132 shareholders attending the meeting in person and by proxy had altogether cast 626,830,956 votes, with voting results as follows:

No.	Name of Director	Approved		Disapproved		Abstained	
		Votes	%	Votes	%	Votes	%
6.1	Dr. Pruchya Piumsomboon	625,821,556	99.8390	0	0.0000	1,009,400	0.1610
6.2	Mr. Noppadon Jason Chirasanti	626,770,956	99.9904	0	0.0000	60,000	0.0096
6.3	Mr. Kanawath Aran	626,770,956	99.9904	0	0.0000	60,000	0.0096

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a majority vote to appoint Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti and Mr. Kanawath Aran as directors for another term.

Agenda item 7 To consider and approve remuneration of the Board of Directors for 2014

The Chairman assigned Asst. Prof. Kalayaporn Pan-ma-rerng, as member of the Nomination and Remuneration Committee (NRC), to present this matter to the shareholders.

Asst. Prof. Kalayaporn Pan-ma-rerng, NRC member, 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 2013 in the Annual Report 2013, 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 2014 was duly reviewed by the NRC and submitted for consideration by the Board of Directors.

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, with adjustment made to the remuneration approved by the previous AGM in 2013 in the amount up to 4,000,000 Baht to be within a limit of not exceeding 5,000,000 Baht. The following remuneration components were proposed to the shareholders:

Remuneration components	2014	
	Monthly allowance (new 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 million Baht Insurance premium 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 2013, actual payment of directors' remuneration amounted to 2,775,000 Baht, which was within the limit specified. Details of directors' remuneration were presented in the Annual Report 2013, which was duly sent to the shareholders together with the invitation notice.

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

Name	Q&A/Comments
Mr. Chaijit Wongmeteesumeth, a shareholder attending in person	Q: Please elaborate on other benefits such as directors & officers liability insurance with insured amount of 100 million Baht. How much is the insurance premium?
Dr. Pruchya Piumsomboon, Board Chairman	A: It is liability insurance offered to public companies to cover any dispute brought by their shareholders against their directors in the future. An attorney will be appointed if any such dispute arises.
Mr. Anavin Jiratomsiri, CEO	A: Since the directors invited to serve on the Board mostly are external experts, the insurance is thus taken out to protect the directors against any litigation faced by any of them, with cover provided for litigation expenses. Insurance premium payable is approximately 400,000 Baht a year.

No further questions were raised by any shareholder. To approve this agenda item, two-thirds or more 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 137 shareholders attending the meeting in person and by proxy had altogether cast 627,026,056 votes, with voting results as follows:

Approved	626,076,656	votes	representing	99.8486%
Disapproved	0	vote	representing	0.0000%
Abstained	949,400	votes	representing	0.1514%

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 2014 as proposed.



Agenda item 8 Other businesses

The Chairman informed the meeting that, for other businesses, the Company earlier encouraged the shareholders to propose other agenda items for the AGM 2014 during October 8, 2013 - January 15, 2014. It came out that no shareholder proposed any agenda items for consideration. The Chairman accordingly opened floor for the shareholders to raise questions and give suggestions. Details could be summed up as follows:

Name	Q&A/Comments
<p>Mr. Todswat Tongasuk, a proxy for Ms. Veeraporn Kuppataasin</p>	<p>Q:</p> <ol style="list-style-type: none"> 1. What was the steel business performance in Q1/2014 as compared to the full-year target? 2. How much backlog does the Company have? 3. The Company has invested in Premier Solution Co., Ltd. Please give a sample of its customers that are SET-listed entities. 4. The Company's market cap is 1,400 million Baht, but it will invest 1,800 million Baht in the solar power project. In making a profit projection, what are the assumptions used with respect to revenues, costs, interest and tax? 5. How many hours can a solar panel generate power for each day? 6. Does the Company have any large investment projects in the future? Is there any chance of capital increase? Does the Company plan to enter a joint venture in power projects with any large companies in the future? 7. What is the current status of the 18-MW power project? 8. Please give more details about cash flow. 9. Does Chow International Co., Ltd. (a subsidiary) have any plan to mobilize funds through the stock market in the future?
<p>Mr. Anavin Jiratomsiri, CEO</p>	<p>A:</p> <ol style="list-style-type: none"> 1. Q1/2014 performance is still in the audit process. At this stage, production volume could meet the target. For 2014, the Company expects to achieve production and sales volume of around 320,000 – 340,000 tons, compared with the 2013 sales of 280,000 tons. Based on the Q1 performance, it is believed that the Company will be able to achieve the target. 2. The Company has a policy to accept orders not more than one month in advance in order to avert risk from price fluctuation. Presently, there are orders received in advance for about 30 days. 3. Premier Solution Co., Ltd. has developed a solar power project for one SET-listed company, Eastern Printing Plc. (EPCO). 4. In overall, the Company has a market cap of 1,400 million Baht, compared with the solar power project cost of 1,800 million Baht. Its total assets stood at around 3,800



	<p>million Baht as of Q3/2013 and at approximately 3,100 million Baht as of December 31, 2013. Thus, the investment of 1,800 million Baht does not exceed the threshold. The required rate of return still cannot be definitely identified. On a broader scale, however, projects launched by investors in general could yield a gross profit margin of 50%-60%.</p> <ol style="list-style-type: none"> 5. Based on statistical records, a solar panel can generate electricity for about 4-5 hours per day. Tax currently levied in Japan ranges from almost 40% up to 40%. 6. For future projects, the Company is conducting a feasibility study to identify their value for money. As regards the joint venture with large corporations, a study is being conducted with respect to benefits for the shareholders. 7. The Company has already obtained a license for sales of electricity and land. Some projects are at the beginning stage of construction. Commercial operation date (COD) is expected to be on track, scheduled for Q3/2014. Environmental impact assessment required in Japan is different from Thailand. The license applicable in Japan is not subject to environmental impact assessment requirement, but must meet other type of regulations, which the project invested in by the Company can readily fulfill. 8. The Company has a paid-up capital according to the amount called, totaling 50 million Baht, and will increase the capital by another 80 million Baht, which will be gradually paid up. 9. The management is confident that the business has a bright prospect and the business plan will help generate a favorable return for the shareholders. It will take a certain period of time to clearly determine as to whether fund mobilization from the stock market is needed.
<p>Mr. Anurak Boonsawaeng, a shareholder attending in person</p>	<p>Q:</p> <ol style="list-style-type: none"> 1. Why a power project in Japan? Will it give a good return and is it worth the cost? Why don't Japanese private investors who could access very low cost funding sources invest in the project themselves? What are the reasons? 2. The Company has a debt to equity ratio of 1.45 times. Have loans from banks been approved yet? In granting the loans, have banks imposed any restrictions on the D/E ratio? 3. Does Premier Solution Co., Ltd. have any energy experts to assist in the projects? 4. According to the news that the Company would enter a joint venture with a big company whose production capacity is enormous, how will the Company mobilize funds and does it need a capital increase? If so, let's wish that the capital increase would be the last option.

<p>Mr. Anavin Jiratomsiri, CEO</p>	<p>A:</p> <ol style="list-style-type: none"> 1. The Company is interested in and has conducted a study on alternative energy for a certain period of time. Since Thailand has some limitations pertaining to licensing and land, the Company is still unable to make any such investment in the country. The Company envisions that this business can generate returns for the shareholders in the long run. After all, it has been the Japanese government's policy to promote alternative energy and encourage any interested investors to invest in this type of business. To hedge against foreign exchange risk, the Company has executed a forward contract covering the entire loan agreement period. 2. The Company's long-term debt currently stands at 0.1 time. Its shareholders' equity is around 1,300 million Baht and long-term liabilities amount to about 100 million Baht. The D/E ratio stays at merely 1.45, comprising short-term current liabilities from purchase of steel scraps and manufacturing of products for sales. As for borrowings to finance the core business, banks have imposed financial covenants to control the Company's D/E ratio. The project launched in Japan has been screened in principle by banks. Loans were approved already. At present, negotiation about details of the loan agreement is underway. 3. The Company's management team with long-time expertise and experience in alternative energy includes 1) Mr. Alex KO, 2) Mr. Eric Kwok and 3) Mr. Stanley So. 4. The Company is initially making a feasibility study to identify the proper timing to generate the utmost benefit for the shareholders. On the funding side, the Company has, as described earlier, long-term liabilities of approximately 100 million Baht. Compared with its total assets worth 1,300 million Baht, the Company remains capable of seeking additional borrowing sources.
<p>Mr. Voradej Suruchukul, a proxy for Thai Investors Association</p>	<p>Q: What is the Company's policy against fraud?</p>
<p>Dr. Pruchya Piumsomboon, Board Chairman</p>	<p>A: The Company is confident in business operation with transparency. It is conducting a detailed study on participation in the anti-corruption project, results of which will become distinct by this year. The Company will certainly act in such a manner that is righteous and beneficial to the organization.</p>
<p>Mr. Chaijit Wongmeteesumeth, a shareholder attending in person</p>	<p>Comment: A congratulatory message was conveyed to the Board Chairman and directors on their re-election as directors for another term. The shareholders were asked to applaud as a show of moral support to them. From the report on operating results of the Company, the shareholder voiced concern about investment and hoped that the 2014 results will help to shore up the share value and dividend payment rate, which will</p>



	ultimately enable the Chairman, the Board of Directors and all staff members to receive greater benefits. Is there any hope or prospect of rising share value or higher dividend payment rate in 2014?
<p>Dr. Pruchya Piumsomboon, Board Chairman</p> <p>Mr. Anavin Jiratomsiri, CEO</p>	<p>As an investor, shareholder and Board member, the Chairman is confident in the investment in alternative energy business of the Company. As regards the steel billet business, despite world price slump over the past 1-2 years which led to a low profit margin for the Company, the Company has a policy to pay dividends if it brings in a profit. The Company's share price is unpredictable. As a Board member, the Chairman has monitored and made certain that the Company operates business transparently.</p> <p>It is recommended that a focus be placed more on the Company's readiness. In its media coverage, the Company has all along attempted to present to the public that its core business is aimed at import substitution. Albeit the not too torrid economy, there is still net import of steel billets, the Company's main product, in million tons and ten billions of Baht each year, thus bearing testimony to strong demand for the product. The Company is confident that the machinery and equipment it has invested in will generate returns for the shareholders in the long term. Despite the difficult economic time in the country over the past year, the Company itself could still ride out the crisis and bring in a profit, as well as pay dividends at a rather high rate when compared with other companies.</p> <p>The Company has had a strong financial position, with long-term debts of only about 100 million Baht, a small amount compared with the assets. Exploring new investment opportunities, the Company has invested in Vertex Logistics Services Co., Ltd., a transport business which could generate favorable returns. As for the solar power project in Japan, which is not at all a new, unfamiliar business or technology, the Company believes that such investment has a good prospect and will create long-term returns for the shareholders. The Company will grow in a gradual and strong manner and will welcome any joint venture with a larger corporation in the future.</p>

The Chairman informed that there were questions sent in advance via e-mail from the shareholders. If any of the questions are identical to those already raised in this meeting, they will be answered in brief, details of which are as follows:

Name	Q&A/Comments
Mr. Chayawat Karawattana, a shareholder	<p>Q:</p> <ol style="list-style-type: none"> 1. What is the prospect of this year's revenue and the Company's business plan for the next 3-5 years? 2. What is the projection of steel billet sales in terms of volume, average selling price and profit for this year? 3. The Company most recently had overdraft loans as high as approximately 1,300



	<p>million Baht, with interest expenses as much as 70 million Baht in the past year. How will the Company restructure such debts in order to cut down interest expenses?</p> <p>4. In which country, between Japan and Thailand, could the solar power project better cover the cost and generate a higher rate of return?</p> <p>5. What is the current status of the solar power project? How much does the project investment cost? What is the progress of loan application from bank? Will there be any business expansion?</p> <p>6. In what form, how and when will income from the solar power project be recognized?</p> <p>7. What are the operating results, form of revenue generation, and rate of return of Premier Solution Co., Ltd. (a subsidiary)?</p>
<p>Mr. Anavin Jiratomsiri, CEO</p>	<p>A:</p> <p>1. In 2013, the Company achieved total production and sales volume of 280,000 tons. For 2014, its production target is set at 320,000-340,000 tons. The average price per unit hinges on market condition and can be revised up and down within the established threshold. For the 3-5 year business plan, the Company will continue to produce quality steel billets to meet market demand and will utilize the existing capacity for the utmost benefit to the shareholders. In the past year, the Company invested in a transport service entity which could create returns for the shareholders in the form of dividend obtainable by the Company. It also invested in two other subsidiaries, Premier Solution Co., Ltd. to develop a solar power project and Chow International Co., Ltd. to invest in a solar energy power plant.</p> <p>2. Sales of steel billets for this year are estimated at 320,000-340,000 tons. Based on the current average market price of 17.50 Baht per ton and its sales target of 320,000 tons, the Company will likely achieve total sales value of around 5,600 million-6,000 million Baht. Its gross profit margin recorded from past performance stayed at roughly 5%-8%.</p> <p>3. The credit line of 1,300 million Baht borrowed from financial institutions is short-term working capital facility to finance stocks of steel scraps and/or finished billets awaiting distribution to customers. Such loans are to be repaid within the agreed loan period. As for the interest expenses of 70 million Baht incurred in the past year, it is evident that the interest expenses have decreased continuously. Debt restructuring is unnecessary because the debts are short-term current liabilities.</p> <p>4. There are both pros and cons for Japan and Thailand. Thailand's basic electricity charge is about 3 Baht per unit. Plus government subsidy of 8 Baht, the total charge is about 11 Baht per unit. However, the 8 Baht subsidy period has already ended. Now in Phase 2, covering a 10-year period, the government subsidy is provided at 6.50</p>



	<p>Baht per unit. Thus, the total charge is approximately 10 Baht. For Japan, electricity charge is at a fixed rate throughout the 20-year agreement term, amounting to around 13 Baht per unit. Based on the current exchange rate, the solar power project will generate a gross profit margin of 50%-60%.</p> <p>5. As informed earlier, the project is currently in the construction process. The project size is 17.82 MW, with total investment cost of approximately 1,800 million Baht. Banks have granted approval in principle for the project financing. Negotiation about details of loan agreement is underway. For future business expansion, the Company is conducting a feasibility study on other projects.</p> <p>6. The Company plans to commence electricity distribution in late Q3/2014 and, hence, will likely be able to recognize income by late Q3/2014. Income will be recognized in the form of power sales to Japan's electricity agency.</p> <p>7. Premier Solution Co., Ltd., as of the closing date of its financial statements of December 31, 2013, posted only a slight profit because it has just commenced commercial operation. Its Q1/2014 results are still being audited by the auditor. Revenue is generated in the form of project development for sales to investors interested in solar energy business. Since the business is in the form of project development for sales, the profit margin will vary according to the projects developed.</p>
--	--

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 627,863,456 shares which represented 78.4829% of the Company's total shares. The Chairman then closed the AGM 2014.

The meeting was adjourned at 15.25 hours.

-Signed-

Signature.....
(Dr. Pruchya Piumsombon)

Chairman

-Signed-

Signature.....
(Mr. Anavin Jiratomsiri)

Chief Executive Officer

Ms. Sirirat Khongpeng: Meeting Minutes Taker