

(Translation)

Minutes of Annual General Meeting of Shareholders 2020
of
Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Wednesday, April 29, 2020 at 14.00 hrs at the Company's Conference Room, 10th Floor, FYI Center Tower 2, No. 2525 Rama 4 Road, Khlongtoei, Khlongtoei, Bangkok 10110.

The meeting was called to order at 14.00 hrs.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting.

Before the start of the annual general meeting of shareholders (AGM) 2020, the Company informed the shareholders of the precautionary measures taken by the Company to prevent the spread of Coronavirus 2019 (Covid-19) and procedures relevant to the meeting for the shareholders' strict compliance. Such information had duly been disseminated through the disclosure channel of the Stock Exchange of Thailand and the Company's website. The measures and procedures were put in place in line with the government's measures to control the spread of the contagion with the health and well-being of all the attendees taken into consideration. Details were as follows:

- The screening point was put in place to collect record and measure temperature of all attendees. Shareholders or proxies having traveled from high risk countries classified by the Ministry of Public Health or those who had high fever or any other respiratory symptoms were requested to authorize the Company's independent directors as their proxies to attend the meeting on their behalf.
- Seats for the attendees were allocated by keeping a distance of at least 1 meter.
- Face masks and alcohol hand gel were made available for all the attendees.
- All attendees were requested to give cooperation by wearing face masks all the time during the meeting at the meeting venue.

The directors, senior executives and auditor attending the meeting were as follows:

Directors present at the meeting Nine directors (representing 90% of the total 10 directors):

- | | | |
|----|--------------------------------------|---|
| 1. | Dr. Pruchya Piumsomboon | Independent Director and Chairman |
| 2. | Assoc. Prof. Dr. Narong Yoothanom | Independent Director, Vice Chairman, Audit Committee Member, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee, and Proxy of Shareholders |
| 3. | Assoc. Prof. Kalayaporn Pan-ma-rerng | Independent Director, Chairperson of Audit Committee, Chairperson of Risk Management Committee, Nomination and Remuneration Committee Member, and Proxy of Shareholders |
| 4. | Mr. Kanawath Aran | Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member |
| 5. | Mr. Noppadon Jason Chirasanti | Independent Director and Audit Committee Member |
| 6. | Mr. Sanguankiat Lewmanomont | Director and Nomination and Remuneration Committee Member |
| 7. | Mr. Mark D. Remijan | Independent Director and Corporate Governance Committee Member |
| 8. | Mr. Anavin Jiratomsiri | Director, Chairman of Executive Committee, Nomination and Remuneration Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member |
| 9. | Ms. Koo Man Wai | Director, Executive Director, and Chief Executive Officer |

Director not present at the meeting One director:

- | | | |
|----|--------------------|---|
| 1. | Mrs. Sharhuta Chin | Director, Executive Director, and Deputy Managing Director – Operations |
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Top executives attending the meeting

- | | | |
|----|-------------------------|---|
| 1. | Mr. Suppachai Yimsuwan | Executive Director, Deputy Managing Director - Finance, and Vice President – Finance and Administration |
| 2. | Mr. Jirayu Saisangthong | Vice President – Sales and Marketing |

Auditors from EY Office Limited attending the meeting

1. Mr. Supachai Phanyawattano
2. Mr. Napop Thanawitchayakarn

The MC informed the meeting that at this meeting Ms. Kingkarn Sae-tang, Shareholder Right Protection Volunteer who was proxy of Thai Investors Association, would perform as witness in the vote counting.

Before proceeding with the meeting agenda, the Company gave explanation on the vote casting, vote counting and announcement of the voting result as follows:

1. In the voting, each share is entitled to one vote. Each shareholder is prescribed by the Company's Articles of Association to have vote counts equivalent to number of shares held in person or by proxy. On each agenda item, the shareholders and proxies may vote either approving or disapproving or abstain from voting, and cannot split the number of shares for separate voting, except in case of voting by a proxy of a custodian in Thailand in charge of servicing foreign shareholders where votes can be split as required by each of the foreign shareholders.
2. On each agenda item, the Company will ask the shareholders who disapprove or abstain from voting to make their marks on the voting ballots distributed to them in the registration process and raise their hands for Company staff to collect the voting ballots for vote counting.
Any voting ballot with more than one mark, except in case of voting by a custodian proxy in Thailand, or any voting ballot with unclear mark or that with crossing mark but no signature affixed is deemed a void ballot and shall not be included in vote counting, unless in case of agenda item 7 where void ballots shall be counted as the base for vote calculation.
3. In vote counting, only the dissenting and abstention votes will be calculated and deducted from the total votes of the shareholders attending the meeting in person and by proxy on such agenda items. The remaining votes will then be deemed as approving votes.
4. The result of the votes to be announced shall include the votes duly cast by the shareholders in advance and those duly cast by the Company's independent directors who are the shareholders' proxies and attend the meeting.
5. Upon the end of the meeting, such shareholders shall return the voting ballots to the Company staff in front of the meeting room, the same as the shareholders who would like to leave the meeting before the end of the meeting.
6. At the meeting, agenda items shall be considered in an order as shown in the invitation letter to the meeting. If any shareholders would like to raise questions or express opinions during discussion of each agenda item, 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 do so during agenda item 10: other matters.

To raise questions or express opinions, the shareholder shall raise his/her hand. Once the Chairman gives permission, he/she shall introduce him/herself and inform the meeting whether he/she attends the meeting in person or by proxy.

The Chairman said that, due to the outbreak of Coronavirus 2019 (Covid-19), the Company was concerned about the well-being and safety of the shareholders attending the meeting and the staff concerned. Therefore, the shareholders were asked to give cooperation by strictly complying with the precautionary measures in place so that the meeting would be carried out smoothly and effectively.

The shareholders attending this meeting in person totaled 11, holding aggregately 514,753,402 shares and representing 64.3442% of the total shares sold of the Company, and the shareholders attending by proxy totaled 46, holding aggregately 149,632,132 shares, representing 18.7040% of the total shares sold of the Company. The total number of shareholders attending in person and by proxy was thus 57, holding altogether 664,385,534 shares, representing 83.0482% of the total shares sold of the Company of 800,000,000 shares. This constituted a quorum according to the Articles of Association of the Company which requires at least 25 shareholders and proxies attending the meeting and holding aggregate shares of at least one-third (1/3) of the total shares sold of the Company.

The Chairman declared the annual general meeting of shareholders (AGM) 2020 open, and 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 2019

The Chairman informed the meeting that the Company prepared and sent the minutes of the annual general meeting of shareholders (AGM) 2019 held on April 26, 2019 to the Stock Exchange of Thailand (SET) and the Ministry of Commerce by the deadline specified by law as well as had the minutes posted

on the Company website. The Board of Directors considered the minutes accurately and completely recorded and deemed it expedient to propose that the meeting approve the said AGM minutes.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to adopt the minutes of the AGM 2019 held on April 26, 2019 as below:

Approved	665,391,834	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

During the proceeding of this agenda item, there were additional shareholders and proxies attending the meeting, making up a total of 665,391,834 votes of the attending shareholders and proxies.

Agenda item 2 To acknowledge the Company's operating performance in 2019

The Chairman informed the meeting that the Company's operating performance in 2019 was as presented in its Annual Report 2019 sent to the shareholders together the meeting invitation letter in electronics form (QR code), which was considered accurate and adequate by the Board of Directors. It was thus submitted for the shareholders' acknowledgment at this meeting.

The Chairman then assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the salient points of the Company's operating performance to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported that, in 2019, the Company recorded sales revenue of 1,554 million baht from three business groups as follows:

1. **Steel business:** In 2019, according to the separate financial statements, the steel business recorded total revenues of 590.7 million baht, an 81% year-on-year drop due to the switch of the business model from production and distribution of steel billets to toll manufacturing under the agreements with customers in form of OEM. According to the OEM conditions, the Company is required to stop its own production in order to prepare and make available spaces for development and modification of machinery and manufacturing process to ensure efficient OEM service. Two main advantages of the change in business model to OEM are:
 - 1.1 The Company will no longer have to take risk of fluctuations in raw material and product selling prices.
 - 1.2 The contracting parties will guarantee a minimum annual offtake of 400,000 tons of the product, hence consistent revenues for the Company as duly informed to the shareholders via the SET.

Progress of space preparation – The Company and contracting parties completed the development and improvement of machinery and manufacturing process at the end of November 2019 and the test-run started in December 2019. The test-run was suspended in February-March 2020 due to the Covid-19 spreading in China in the initial period which hindered traveling into Thailand of Chinese executives, technicians and staff as well as import of certain raw materials from China. However, the test-run was resumed and completed in April 2020.

The inventories of the product from the test-run for further distribution will be valued in line with the expected selling price in conformity to the relevant accounting standard.

With the suspension of its production in order to accommodate the OEM service, the Company recorded 165 million baht in personnel restructuring expense, cost of idle capacity and financial cost that generated no income, resulting in a total loss of 247 million baht recorded by its steel business in 2019.

2. **Renewable energy business:** In 2019, the Group posted total revenues of 969 million baht from renewable energy business. Toward the end of quarter 3 of 2019, the construction of the new power plant in Aomori with a generating capacity of 7.2 MW (DC) was completed. Thus, as of December

31, 2019, the Group had a total capacity of 67.12 MW (DC), comprising 6.63 MW (DC) for projects in Thailand and 60.49 MW (DC) for those in Japan, compared with the total capacity of 65.8 MW (DC) as at the end of 2018. During 2019, five power plant projects with the combined capacity of 5.85 MW (DC) were sold, from which a profit of 98 million baht is to be recognized in the current year.

As of the end of 2019, the Group had power plant projects with a combined capacity of 505 MW (DC) in Japan under development and application for licenses from the official authorities. With such licenses gradually received, the Company will accordingly proceed with the construction work.

Besides Japan, the Company has continued expanding power plant investment in countries elsewhere. In 2020, the Group has three power plant projects under development in Australia with a combined installed capacity of 172.80 MW. According to the business plan, the first power plant with a capacity of 30 MW would be able to generate electricity around the end of 2020. However, due to the Covid-19 pandemic, the Australian government has imposed a ban on incoming travelers. As such, the Company and its management are now considering and assessing the impacts on the planned construction of the power plant, and the progress of which will be informed to the shareholders via the SET communication system.

Under the above renewable energy business circumstances, a net profit of 68 million baht from this business was posted in 2019.

3. **Logistics business:** In 2019, the Company's total revenues from this business amounted to 9 million baht with a net loss of 15 million baht. The loss incurred was a result of the Company's suspension of own steel production and switch to provision of OEM service, subsequently affecting the logistics business which had been set up to mainly serve the steel business, coupled with the fact that the revenues from provision of the service had yet to fully cover the administrative expenses of the logistics business.

Important financial ratios

EBITDA margin: As of December 31, 2019, the Group recorded an EBITDA margin of 43.8%, higher than that of 16.2% a year earlier, thus reflecting the Group's higher profit generating capability.

Debt to Equity ratio (D/E ratio): The D/E ratio as of the end of 2019 was 7.95 times, down from 8.12 times recorded a year earlier. The improved D/E ratio was because during the year the Company repaid bank loans using the proceeds from the sale of power plants.

Significant developments in 2019 can be summarized here:

- The Group has established three subsidiaries in Australia to accommodate its investment in solar power production and distribution business. Three projects are now under development with a combined installed capacity of 172.80 MW, which is in line with the Company's business plan targeting to develop solar power plants with a combined installed capacity of 500 MW achieved within five years (2019-2023).
- The Group completed construction of another solar power plant in Aomori, Japan, around the end of quarter 3 of 2019.
- The Company has sold a solar power plant in Japan to an infrastructure fund listed on the Japanese stock exchange. This is in line with its business plan to sell assets to infrastructure funds.

In addition, the Company has earned recognition and awards from various agencies as follows:

- The Company has earned 4-Star Award from the Corporate Governance Report of Thai Listed Companies 2019 organized by Thai Institute of Directors Association, attaining a score of 85% and classified in the Very Good Group.
- The Company has earned 5-Star Award from the Annual General Meeting (AGM) Quality Evaluation Program organized by Thai Investors Association, attaining a full score of 100 out of 100.
- The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by the Private Sector Collective Action Coalition Against Corruption Council.
- The Company has received a silver trophy from the Happy Money Happy Retirement Program of the Office of the Securities and Exchange Commission of Thailand as a certification of the Company's commitment to giving importance to and promoting staff's awareness of necessity of saving and

- investment in preparation for their happy self-sufficient retirement through saving and investment in provident funds.
- The company has been awarded the Outstanding Workplace with Best Labor Relations and Welfare Management Award 2019 from the Ministry of Labor for 3 years in a row, and
 - The Company has received an Outstanding Award from the 9th NACC Integrity Awards organized by the Office of the National Anti-Corruption Commission (NACC), in which the Company participated for the first time.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: The meeting acknowledged the Company's operating performance for the year 2019.

Agenda item 3 To consider and approve financial statements for the year ended December 31, 2019

The Chairman informed the meeting that the Company's financial statements and the auditor's report for the year ended December 31, 2019 as appeared in the part on financial statements in the Annual Report 2019 had duly been audited by the auditor, reviewed by the Audit Committee, and approved by the Board of Directors before submission to the AGM for consideration and approval.

The Chairman then assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present salient points to the shareholders.

As at December 31, 2019, in view of the consolidated financial status, the Company had total assets of 10,281.00 million baht, down by 2,923.46 million baht or 22.14% year-on-year, and total liabilities of 9,132.91 million baht, down by 2,622.98 million baht or 22.31% year-on-year. Its shareholders' equity amounted to 1,148.10 million baht, a 300.48 million-baht decline year-on-year, due to additional loss of 197.07 million baht, 91.98 million baht in additional exchange differences on translating financial statements in foreign currencies, and an 11.44 million-baht decrease in non-controlling interests of the subsidiaries.

As regards operating result, the Company and subsidiaries recorded revenues from sales and services of 1,554.19 million baht, and a net loss of 198.26 million baht attributable to equity holders of the Company. This resulted in a net loss per share of 0.25 baht.

According to the statement of cash flows, the Company had cash provided from operating activities of 360.33 million baht, cash provided from investing activities of 811.94 million baht, and cash used in financing activities of 2,221.94 million baht.

The Company's financial statements have duly been audited by the certified public accountants of the auditor, i.e. EY Office Limited, who are of the opinion that the financial statements referred to above present fairly, in all material respects, the Company's financial position according to the financial reporting standards. The audited financial statements have subsequently been reviewed by Audit Committee, and thus been deemed expedient by the Board of Directors to request the AGM's approval of the Company's financial statements for the year ended December 31, 2019.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the Company's financial statements for the year ended December 31, 2019. Details were as below:

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

Agenda item 4 To consider and approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2019

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

The Chairman of Executive Committee proposed to the meeting as follows: According to Section 115 of the Public Limited Companies Act, B.E. 2535, and Article 47 of the Company's Articles of Association, no dividends shall be paid otherwise than out of profits, and in case where a company has incurred accumulated loss, no dividends may be paid. According to the Company's audited separate financial statements for the accounting year ended December 31, 2019, it posted a net loss of 247.36 million baht. The Company thus considered it appropriate to request the meeting's approval of suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2019. The Chairman invited the shareholders to raise questions and comments. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2019. Details were as below:

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

Agenda item 5 To consider and approve the appointment of auditor and fixing of audit fee for 2020

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

The Chairperson of Audit Committee informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535, and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee for the firm performing as the auditor on an annual basis with opinions given by the Audit Committee and the Board of Directors. The Board deemed it expedient for the meeting to consider and approve the appointment of EY Office Limited with the following certified public accountants (CPA) as the Company's auditor for 2020:

<u>Name of certified public accountants (CPA)</u>	<u>CPA no.</u>	<u>Number of years of audit for Company in past 5 years</u>	<u>Duration approved by the SEC</u>
1. Mr. Supachai Phanyawattano	3930	1 year (2019)	2017 - 2022
2. Mr. Natthawut Santipet	5730	None	2017 - 2022
3. Ms. Krongkaew Limkittikul	5874	None	2015 - 2020

The proposed audit company and auditors have dependable auditing experience for several companies, being well accepted and having independence in their performance of auditing duty.

The auditors as listed above have no relationship with or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof. The Company's auditor is the same as that of its subsidiaries.

The Board of Directors also deemed it expedient to request the meeting's consideration and approval of the fixing of audit fee for 2020 at not exceeding 2,000,000 baht, as detailed below:

1. Annual audit fee	1,200,000 baht
2. Quarterly review fee (3 quarters each of 160,000 baht)	480,000 baht
3. Non-audit fee	-
Total	1,680,000 baht

The Chairman invited the shareholders to raise questions and comments. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to appoint EY Office Limited as the auditor of the Company for 2020, and to fix the audit fee for 2020 in the amount of not exceeding 2,000,000 baht. Details were as below:

Approved	665,391,834	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

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

Before the start of this agenda item, the four directors with beneficial interests, i.e. Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti, Mr. Kanawath Aran and Mr. Sanguankiat Lewmanomont asked to leave the meeting room.

As stipulated in Article 21 of the Company's Articles of Association, 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 in office the longest shall be due to retire by rotation at each annual general meeting. The vacating directors may be re-elected.

At this AGM, four of the total 10 directors who are in office the longest shall retire, as follows:

1. Dr. Pruchya Piumsomboon Independent Director and Chairman
2. Mr. Noppadon Jason Chirasanti Independent Director and Audit Committee Member
3. Mr. Kanawath Aran Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member
4. Mr. Sanguankiat Lewmanomont Director and Nomination and Remuneration Committee Member

The nominated persons have duly undergone the process of scrutiny and recommendation by the Nomination and Remuneration Committee (NRC) and deemed expedient by the Board of Directors to propose to the AGM for approval of the re-election of the four vacating directors as directors for another term viewing that they are qualified having keen knowledge, competence and experience appropriate for and benefiting the Company's business operation. The directors nominated as independent directors are considered being able to give independent opinions in compliance with the relevant rules and regulations. Moreover, no shareholders have nominated any qualified persons as candidates for consideration and appointment as directors.

Vote casting on this agenda item shall be made on an individual basis. The shareholders were requested to mark in the ballots whether they approve, disapprove or abstain from voting simultaneously on all the four vacating directors and hand in all the ballots to the Company staff.

The Chairman invited the shareholders to raise questions and comments. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved to re-elect the four directors due to retire by rotation as directors of the Company for another term by the votes as follows:

6.1 Dr. Pruchya Piumsomboon (as independent director for another term) (excluding 1,298,000 shares of person with vested interests)

Approved	664,093,834	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

6.2 Mr. Noppadon Jason Chirasanti (as independent director for another term)

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

6.3 Mr. Kanawath Aran (as independent director for another term)

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

6.4 Mr. Sanguankiat Lewmanomont (as director for another term)

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

Agenda item 7 To consider and approve remuneration of the Board of Directors and Board committees for 2020

The Chairman informed the meeting that the remuneration of the Board of Directors and Board committees should be commensurate with their duties and responsibilities and reviewed regularly on a yearly basis. The proposed remuneration has been determined at the appropriate level being on a par with market and industry peers, so as to attract and retain talented directors. The remuneration of the Board and Board committees for 2020 has undergone consideration by the Nomination and Remuneration Committee (NRC) and subsequently by the Board of Directors. Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, was assigned to present details of this matter to the shareholders.

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, explained that the NRC had prudently considered the remuneration of the Board and Board committees with reference to those of comparable industry peers and due regards to the Board and Board committees' duties and responsibilities. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board and Board committee members for 2020 in the total amount up to 5,000,000 baht, the same as in 2019, as detailed below:

1. Monetary remuneration

Position	Meeting allowance per attendance (Baht/attendance)	Monthly allowance (Baht/month)
Chairman of the Board	30,000	20,000
Non-employee or non-executive director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee member	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee member	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee member	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee member	10,000	-

2. Other benefits comprise directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 1,000,000 baht and accident and travel insurance limit of liability with insured amount of 2,000,000 baht, total insurance premium of both types of which shall not exceed 400,000 baht.

3. Bonus, business insurance, extra compensation and other expenses, with the Board of Directors assigned to allocate, provided that the total amount of all directors' remuneration of all types shall not exceed 5,000,000 baht.

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve remuneration of the Board and Committee members for 2020, with voting result as below:

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote representing	0.00%
Void ballots	0	vote	

Agenda item 8 To consider and approve the Company's capital decrease from the existing registered capital of 1,040,000,000 baht to the new registered capital of 800,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the AGM 2019 held on April 26, 2019 whereby the meeting resolved to approve for the Company to increase its registered capital in the amount of not exceeding 240,00,000 baht. According to the relevant notifications of the Stock Exchange of Thailand, the Company shall complete the allocation of the newly issued shares by the date of the next annual general meeting of shareholders. However, the Company did not issue and offer the new shares. According to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) regarding the capital increase, the Company shall have to reduce the registered capital by canceling the un-issued 240,000,000 shares to make its registered capital to be in the amount equal to the paid-up capital of 800,000,000 baht and amend Clause 4 of the Company's Memorandum of Association, as follows:

"Clause 4	Registered capital of	800,000,000	Baht	(Eight hundred million baht)
	Divided into	800,000,000	Shares	(Eight hundred million shares)
	Par value per share of	1.00	Baht	(One baht)
	Divided into			
	Ordinary shares	800,000,000	Shares	(Eight hundred million shares)
	Preferred shares	-	Share	(-)"

The Chairman invited the shareholders to raise questions. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the Company's capital decrease from the existing registered capital of 1,040,000,000 baht to the new registered capital of 800,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease, with voting result as below:

Approved	665,391,834	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote representing	0.00%
Void ballots	0	vote	

Agenda item 9 To consider and approve the fund-raising plan of Chow Energy Public Company Limited (its subsidiary)

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, presented to the meeting as follows: Due to Chow Energy Public Company Limited (CEPL), the Company's subsidiary, having made consistent business investment, it requires funds for business expansion.

In order to increase fund-raising alternatives and flexibility to support CEPL's business plan, the Board of Directors deemed it appropriate to propose that the meeting approve for CEPL to raise funds in the following manners:

- 1) Offering the newly issued shares to the public (Initial Public Offering or IPO) and to the Company's existing shareholders in proportion of their holdings (Pre-emptive Right), along with bringing CEPL securities to be listed on the Market for Alternative Investment (mai), and/or

- 2) Offering the newly issued shares on a private placement basis, and/or
- 3) Issuing and offering convertible debentures.

And allocation of 490,000,000 new ordinary shares according to the resolution of 2018 Annual General Meeting of Shareholders held on April 26, 2018 approving the above fund-raising method.

CEPL's fund raising under the plan in whichever manner will decrease the Company's shareholding in CEPL and the Company's shareholders will be affected by the decrease in the Company's shareholding proportion as well. Nevertheless, the Company will consider maintaining the Company's shareholding proportion in CEPL after its fund raising at not less than 51% of CEPL's paid-up registered capital with due regard to the interests of the Company's shareholders and CEPL's funding rationale and necessity.

The decrease in the proportion of the Company's shareholding in CEPL according to the above fund-raising plan is considered the disposal of assets of a listed company according to the Notification of the Capital Market Supervisory Board No. Thor.Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 and its amendment, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated October 29, 2004 (Notifications on Acquisition or Disposal). The Company will calculate the transaction size and comply with the said Notifications on Acquisition or Disposal once there is the clear progress on such fund raising.

The Chairman invited the shareholders to raise questions and comments. No questions and comments were raised.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the fund-raising plan of Chow Energy Public Company Limited (its subsidiary). Details were as below:

Approved	665,391,834	votes representing	100.00%
Disapproved	0	votes representing	0.00%
Abstained	0	vote	
Void ballots	0	vote	

Agenda item 10 To consider other matters

The Chairman invited the shareholders to enquire about the Company's operation and matters other than those in the meeting agenda. The shareholders raised questions and comments, salient points of which were as below:

Mr. Krittathon Chongthanasethakun (shareholder) enquired and made comments as follows:

1. What is the impact from the Covid-19 pandemic on the Company?

Mr. Anavin Jiratomsiri (Chairman of Executive Committee) clarified that the steel and logistics businesses were affected in early 2020. As production technicians and certain equipment and spare parts that are important to the production process need to come from or be imported from China, but during the Chinese New Year when the Covid-19 spread was intensifying in China, the logistics system and transport of necessary items to Thailand was disrupted and important personnel in the production process could not return to Thailand due to China's restriction on traveling in the first quarter of 2020. The Company had to stop production and test-run in its steel plant and the impact was passed on to its subsidiary which engages in logistics business. However, as earlier clarified, the Covid-19 spread in China had been relieved and acquisition of important equipment and parts could be made. At present, the Company has received all such items and the personnel concerned have traveled back to Thailand before Thailand's airport closure under the lockdown measures. The Company's production has been resumed since April 2020 and machinery test-run has satisfactorily been completed.

2. Is there any problem in the construction work of the Nihon Matsu power plant projects in Japan?

Mr. Anavin Jiratomsiri responded that the Company has several Nihon Matsu projects in Japan. One of them has reached commercial operation date (COD) which has duly been informed to investors via the SET system.

3. Has investment in power plants in Australia with 172.80 MW capacity been in progress as planned? With the 30 MW phase 1 expected to reach COD in December 2020, how far is the progress today?

Mr. Anavin Jiratomsiri clarified that, according to the business plan, the Australian power plant with the first 30 MW capacity would reach COD in December 2020. However, due to the Australian government's entry ban on foreign nationals to Australia, the Company has kept abreast of the situation and the Australian government's measures. The impact on the Company should last at least 6 months. That is, the Company may not be able to travel to Australia to contact in person and staff of government agencies in several areas have worked from home, thus hindering communication and documentation with such agencies as well as with private entities. The Company expects Australia will unlock the country soon so that the Company's executives and officers will be able to go back there to oversee and keep track of the projects in process, and the progress of this first 30 MW capacity plant to reach COD will be notified via the SET system. The impact in the same manner has also been felt by the other two projects in Australia with a combined capacity of 142.80 MW capacity as a result of certain government agencies' officers working from home, hence delay in project development as well.

4. Has the customers' contracting of the Company's OEM service also been delayed because of Covid-19? From assessment, to what extent would the targeted offtake volume of 400,000 tons be reduced, and in what industries are the contracting parties, such as automobile or construction, etc.? Please give clarification.

Mr. Anavin Jiratomsiri clarified that the Company's provision of OEM service was affected from quarter 1 to quarter 2 of 2020 under the circumstances as earlier clarified. Regarding the targeted offtake volume of 400,000 tons, as Covid-19 has posed impacts on the overall economy, all parties have been hurt so we understand the customers who order our products or contract us to carry out the production so we are in the process of negotiating with them to jointly work out solutions. It is likely that the offtake volume might fall short of 400,000 tons. However, we still hope that the steel industry worldwide, especially in China, will recover in terms of both price and volume. The Company expects to produce more than 30,000 tons per month as the production in the remaining months of the year should be able to offset the missing volume in the former months. However, there are still several variable factors such as country lockdown and others, of which the shareholders will be updated from time to time. To preliminarily assess the situation at this moment, the production may not reach 400,000 tons this year. The contracting companies are our customers in the steel business having steel factories in several Asian countries.

5. With loan repayment of 2,221.95 million baht in 2019, would the interest expense go down in line with the decrease in the loan amount? Based on the interest expense of 420 million baht, would the decreased interest be 106 million baht? Please also clarify whether there would be additional borrowing in 2020 and for investment in what projects.

Mr. Anavin Jiratomsiri clarified that, with loan repayment and new debenture issue, interest rate to be borne has been higher than that of the former debenture issue. As such, the Company's financial cost would be higher compared with that in the former debenture issue which is in line with the domestic market condition in overall. In 2020, the Nihon Matsu projects and other projects in process which, under the pre-Covid-19 circumstance, were predicted to gradually reach COD within 2020 have now necessitated the Company to borrow loans to fund the construction work under the project financing which would allow it to make additional borrowing. Any delay and to what extent depend on the intensity of Covid-19 impact to be assessed. Recently, the Japanese government has declared a state of emergency to encourage people to reduce traveling, hence temporary impact on the projects with limited access to construction sites or communication and coordination.

6. According to the information memorandum regarding investment in projects in Australia, 3,439.46 million baht or 70% of project cost will be project finance and 1,474 million baht or 30% will be capital fund. Please clarify the source of such capital fund.

Mr. Anavin Jiratomsiri clarified that, subject to the approval of the shareholders at this meeting, the Company has for some time been on track in preparing for the fund raising by any of the methods as proposed for approval in agenda item 9. The capital increase is expected to be successful so that the proceeds from which can be used for business expansion according to the business plan.

7. From analysis of costs of steel and electric power businesses, is depreciation calculated in cost of sales or cost of services? According to the management discussion and analysis, administrative expenses of the steel business amounted to 114.18 million baht, and depreciation and expense during suspension of production amounted to 36.97 million baht. However, from the financial statements, depreciation was recorded at 305.36 million baht, of which 250.08 million baht was from electric power business and the remaining from steel and logistics businesses. If considering cost of sales of steel business in the amount of 581.53 million baht, was depreciation calculated in such item or in administrative expenses? Should depreciation be calculated in cost of sales in electric power business of 495.47 million baht?

Mr. Anavin Jiratomsiri clarified that, due to the suspension of production in the steel business for a period of time, depreciation had to be calculated in administrative expenses according to the accounting standard. As

for the power business, depreciation would be calculated by the time and in the MW capacity that has reached the COD.

8. Please clarify what was included in the administrative expenses of the steel and electric power businesses of 114.18 million baht and 106.95 million baht respectively (e.g. personnel salaries, consultancy fee, professional fee, personnel compensation and others), whether the consultancy fee of 10 million baht for the power plant project in Australia was calculated in the administrative expenses, whether the administrative expenses could be reduced, and in what quarter the subsidiary's capital increase could be undertaken.

Mr. Anavin Jiratomsiri clarified that the administrative expenses of the steel business involved the abovementioned expenses such as salaries and professional fee as well as personnel compensation as a result of the change in the business model and hence personnel reorganization from which personnel compensation and other expenses were incurred. The consultancy fee of 10 million baht of the power business was amortized as expense and could not be recorded as project cost as the project was still under study. Such fee was for due diligence of the project.

The Accounting Department clarified that the increase in the administrative expenses of the steel business stemmed from the change in business model. If such extra items were excluded, the overall administrative expenses would be close to those in the foregoing year. From the information presented by the management, the additional non-income generating administrative expenses of 165 million baht came from 36 million baht in depreciation of the steel plant that stopped production and was calculated in the administrative expenses, 20 million baht in personnel reorganization expense included in the administrative expenses, and 108 million baht in interest expense which did not generate income. That is, financial cost was incurred for use as working capital and for production, but due to more than 10 months of production suspension to allow for improvement of the spaces to accommodate provision of OEM service, non-income generating interest expense was incurred in the amount of 108 million baht which was recorded as financial cost.

Mr. Anavin Jiratomsiri added that in normal situation the Company has borrowed interest-bearing working capital loans, and such interest would be offset and recorded as operating cost. With the suspension of production, depreciation according to the accounting standard would be lost but it would not be lost in term of cash flows. We still had to pay interest while there was no income generated. Thus, interest expense might seem to be high.

According to the financial statements, EBITDA and cash flows were satisfactory but they were offset by the rather high interest expense. To solve this problem and strengthen the operating result sustainably would require the subsidiary's capital increase which would help 1. relieve interest burden and 2. ensure consistent investment. The key area the Company needs to address is the financial cost.

The subsidiary's capital increase has been in process for some time and undertaken with due consideration of the shareholders' benefits.

The shareholder suggested that for the following years there should be additional explanation on the composition of the administrative expenses.

9. Due to net loss incurred with additional accumulated loss recorded for 3 years of 500 million baht, the Company had to issue a new debenture in 2019 in the amount of 1,140 million baht although in the past no such large amount of fund was required to be raised. The equity capital in Chow Energy recorded in the financial statements was 447.28 million baht. Besides the switch to toll manufacturing as OEM service, would there be any other action plan to reduce the impact from steel price fluctuations?

Mr. Anavin Jiratomsiri clarified that the actions would be taken in parallel. With production in the steel business changed to provision of OEM service, there would be no impact from steel price fluctuations. The Company would be able to regularly generate income from provision of OEM service, leading to definite and predictable income. Thus, the Company would not be exposed to any steel price fluctuations. There may be only certain risk from acquiring goods for trading, which is in the normal course of business operation.

As regards any other plan, if the subsidiary can raise capital, it will rely less on the Company, which will help lessen interest burden, hence better prospects in overall. In addition to provision of OEM service, the Company also engages in trading business, thus boosting its revenues. As regards administrative expenses, due to the Company's improvement of production spaces for OEM service in 2019, its administrative expenses in 2020 should be lower than those in 2019.

As of quarter-end, there may be full loan repayment. However, during the quarter, pending the completion of Chow Energy's capital increase, inter-company borrowing is still likely to take place.

Under normal circumstances, despite the accumulated loss of 500 million baht, the operating results should gradually improve. Meanwhile, the Company has retained earnings recorded in subsidiaries in a certain amount. When considered appropriate, such earnings may be appropriated as dividend payment to the Company to relieve its accumulated loss. The new debenture issued of 1,140 million baht would carry an interest rate of 6.75% per annum in line with the market conditions. From the Company's past borrowing record, the interest rate was up to 3% per annum. However, the Company has restrictions in maintaining the debt to equity (D/E) ratio in case of borrowing working capital loans. Despite its rather high D/E ratio, and for electric power business the income from which is considered rather stable, the Company has all along been granted loans from banks and creditors for all its power plant projects in the process of investment or development. The way to reduce the interest expense is to have Chow Energy's capital increase carried out successfully.

10. From the analysis, the internal rate of return (IRR) of power plant projects in Japan is not so high. How much is the IRR of power plant projects in Australia?

Mr. Anavin Jiratomsiri clarified that IRR of power plant projects in Japan has been rather high compared with that in power plant projects in general at present. However, the Company has high financial cost, resulting in unrealistically low IRR. For power plant projects in Australia, a low double-digit IRR is recorded. Most projects that have currently reached COD have recorded the Feed-in-Tariff (FiT) rates of 40 yen and 36 yen per kWh. Thus, the urgent matter for the Company at the moment is to raise capital in order to lower financial cost which will help boost its bargaining power. As regards whether the investment in projects would be worthwhile, we would like the shareholders to recall how much was construction investment cost of power plants in Thailand in the past compared with that at present. Investment cost in the past was around 150-160 million baht per MW while at present it is only a little higher than 20 million baht per MW. Therefore, construction cost of power plants globally has declined in line with the government's rationale for reduction of FiT rate based on the lowering actual construction cost. The costs of main equipment items that are raw materials for power plant facilities have decreased by approximately 60%. In Japan, such costs as wage and construction costs have declined. It is because, at present, the number of contractors has increased from that in the past which was rather limited, leading to higher price competition in line with economic conditions. Contractors compete in term of pricing in a bid to be awarded the contracts while the tariff rates offered by the government agencies have also been lowered. Under such circumstances, contractors need to set competitive prices according to the market mechanism.

Regarding the land for the projects, the Company has tended to opt for renting instead of purchasing plots of land. The plots of land for Hamada and Iwaki projects are from purchase of golf courses. This has led to higher costs in overall. However, conditions pertaining to each project are taken into account. For example, we may be able to acquire a low-priced plot of land but there may be higher transmission line expense. Thus, instead of benefiting from the low cost of land, we may have to bear higher cost due to expenses on other items. Meanwhile, some plots of land may be high-priced, but the construction and transmission lining periods may be shorter, resulting in not so high overall project cost. This is what we have to be of concern in launching each project.

With the lowering tariff rate from 40 yen to 28 yen and to the question of whether the construction cost could be lowered, if we are a new investor and have little knowledge about the market, there might be several concerns. However, we have made presence in the Japanese market for more than 6 years to date, so we know how to carry out our projects with generation of reasonable returns.

11. Could the deposit for guarantee of electric power distribution in Japan according to the 2019 financial statements be reduced and used to partially settle bank loans? How much is the remaining balance of such deposit at present? Is the 1,000 million baht the guarantee deposit for projects that have not yet distributed electric power? Why is it in such a high amount? Has it caused any interest burden on the Company?

Mr. Anavin Jiratomsiri clarified that such guarantee deposit is composed of two portions: 1. guarantee obligation with the banks, and 2. electricity use guarantee, withdrawal of which is not allowed by the banks. Each withdrawal shall be subject to preparation and presentation of the financial statements according to the conditions of the banks.

Whether such deposit amount could be reduced depends on whether the capital increase can be achieved. In opening LC for use of funds in countries of investment such as Japan without foreign exchange risk, guarantee deposit would be required. However, if there are proceeds from the capital increase, no guarantee deposit would be required. Although we strive to move forward our businesses in various dimensions, we still give priority to strengthening of our financial statements.

12. Is there calculation of IRR for projects in Australia?

Mr. Anavin Jiratomsiri responded that the nature of projects in Australia is different from that in Japan. For projects in Japan, agreements to be signed are on a 100% fixed-rate basis and by the agreed offtake period. However, for projects in Australia, negotiations can be made on power offtake conditions, which are different project by project. In overall, the expected IRR for projects in Australia will be around a little more than 10% while IRR for projects in Japan is around 6%, which is IRR before loan interest.

13. With reference to the management's clarification at the AGM 2019, due to the bridge financing, the Company's interest expense was 400 million baht per year. According to the shareholder's own analysis, excess amount from electric power business (excluding profit from sales of electricity and interest rate) came from revenue from sales of electricity (753.29) – cost of sales of electricity (495.47) – service charge (106.95) = 150.87 million baht. If interest of as high as 288.83 million baht is taken into account, a loss of 137.96 million baht would be recorded in the financial statements (excluding profit from sales of power plants and foreign exchange gains or earnings from normal business operation).

Mr. Anavin Jiratomsiri clarified that to access accurate figures, the shareholders are requested to refer to the statement of cash flows which presents clearer financial information.

14. How will the Company solve the above problem? The shareholder would like to recommend as follows:

- The Company should cut administrative expenses by having expenses on investment in power plants in future, e.g. consultancy fee, professional fee, interest and others, factored in the project cost instead of administrative and interest expenses, which will help facilitate the analysis and cause no unrealistically high administrative expenses.

Mr. Anavin Jiratomsiri clarified that at present the Company has recorded expenses related to power project development in the power plant project cost. Consultancy fee incurred before project development will be recorded as expenses as specified in the accounting standards.

- The Company should accelerate development of renewable energy projects to save interest expense and find way to reduce unnecessary expenses, e.g. guarantee obligation, and dissolve projects that generate only little income.

Mr. Anavin Jiratomsiri clarified that the Company has been steadfast in speeding up investment in power plant projects. Reduction of interest expense will involve several factors like strengthening the balance sheet so that risks are lower and financial cost declines to support negotiations with banks. With incoming new funds, its equity will improve and interest on the bridge financing will decrease. This is what we are aware and doing at present. As regards reduction of unnecessary expenses, there should be no problem as we will proceed with only what is really required to be done. We have personnel excluding manufacturing labor of around 60 that take care of assets worth approximately 10,000 million baht that are duly operational, and assets under development worth tens billion baht. Our achievements up to present have come from the contribution of our strong teams. We are thus aware that we cannot downsize our manpower, but instead we will try to build a justifiable balance so that we will not lose any talented personnel.

In view of the guarantee amount and dissolution of projects with less profitability, all the power plant projects in Japan have generated profit. There may be a small amount of profit in some quarters which are considered seasonal in Japan.

- The Company should reduce interest expense by seeking sources of low-interest funds, recapitalization, refinancing, or negotiating for reduction of interest rate.

Mr. Anavin Jiratomsiri clarified that all these factors are associated with the capital increase. With stronger balance sheet, we will negotiate with banks for better terms.

- The Company should downsize the steel business with lower personnel expenses by cutting unnecessary personnel and office expenses as well as remuneration and bonus for directors and others.

Mr. Anavin Jiratomsiri clarified that the Company has never paid any bonus to the directors. Meanwhile, the Company has given importance to reduction of unnecessary expenses.

- The Company should try to use profit from business operation to settle loans, especially high interest-bearing loans, if it would like to carry out any capital increase. Otherwise, it may opt for increasing capital by way of private placement (PP) at the best price possible. However, such PP should not be in a way that would benefit any particular group. This was what I recommended at the previous AGM. Now it may be too late to do such PP.

Mr. Anavin Jiratomsiri clarified that the Company is well aware of and attaches great importance to the capital increase which was approved two years ago to be undertaken in form of general mandate. Some shareholders asked when the capital increase would be undertaken. With the maximum benefits of the shareholders taken into consideration, we have independent directors with expertise and good track record who can provide independent opinions and monitor the Company's business operation in compliance with the relevant rules and regulations. This aims to ensure that all significant transactions are approved in the best interests of and with fairness to the shareholders as well as without any special benefits to any particular party. Moreover, the Company operates the business under supervision of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand for the Company's regulatory compliance.

- The Company had to sell power plants or licenses of power plants that generated small profit so that proceeds from which could be used as working capital for investment or reduction of interest expense. Please do not sell robust projects with FiT rate of 40 yen per kWh because in the long run such projects would be able to generate cash flows for the Company.

Mr. Anavin Jiratomsiri clarified that all the projects have generated satisfactory profits. The Company's sales of some projects are just our strategy to bring back funds for investment in projects with higher IRR.

- The Company should not reduce investment in projects with low IRR and only opt for projects with high IRR that come from low self-finance (equity) and high borrowing as the Company could be put at higher interest rate risk and risk of higher gearing level.

Mr. Anavin Jiratomsiri clarified that investment in Japan is attractive due to low financial cost. As a Thai enterprise to make outbound investment, we should consider investment that could generate higher returns. Without any borrowing of loans, the IRR would be only 6% and the Company has to bear foreign exchange rate risk, which the management has discussed and considered unworthwhile as well as even considered opting for investment in other interesting products instead. The reason why the Company has still consistently made investment in Japan is that market conditions allow and financial cost is low. We can borrow loans at low interest rates and longer loan tenures, resulting in generation of reasonable return on equity. There are also secondary markets in Japan to accommodate sales of assets to mutual funds, particularly infrastructure funds, with good pricing and rather high liquidity, The Japanese market is thus still considered an attractive market for our investment.

- The Company should reduce its D/E ratio by working out prudent business plan and investment plan, cutting expenses, and searching ways to generate more profit and to prevent the decline in shareholders' equity (even better if it can be boosted).

Mr. Anavin Jiratomsiri clarified that the shareholder's suggestion is in line with what the Company is aware of and carrying on at present.

- The Company's share price reflected by the market is lower than the true enterprise value due to lack of confidence in the Company's business condition. The management should thus give priority to this matter and try to produce more achievements. All feedbacks are what the Company should pay attention to ensure business stability.

Mr. Anavin Jiratomsiri said that the Company is aware of and acknowledges such market reflection and the shareholder's suggestion.

No other businesses or questions were raised. The Chairman thanked the shareholders and proxies as well as all attendees for attendance of the meeting, and then announced the adjournment of the AGM 2020.

Meeting adjournment: 15.35 hrs.

The shareholders who attended the meeting in person and by proxy totaled 58, holding aggregately 665,391,834 shares, which represented 83.1710% of the total shares sold of the Company. Counting of votes cast on the agenda items of this meeting was completed.

Pruchya Piumsomboon

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

Anavin Jiratomsiri

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