

The Annual General Meeting of Shareholders for the year 2020

CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED

on Wednesday, 29 April 2020 at 14.00 hrs.
at the Company meeting room, 10 Floor, FYI Center, Tower 2, No.2525,
Rama 4 Road, Khlongtoei, Bangkok 10110

CHOW will not provide any souvenir to the meeting participants.
CHOW will provide a snack box to shareholders or
proxy holders attending the meeting (1 set / person)



Growing for
a Sustainable Future

7 April 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of Chow Steel Industries Public Company Limited

- Enclosures :**
1. Registration Form (please present this form at the registration desk)
 2. A copy of the minutes of the 2019 Annual General Meeting of Shareholders
 3. The 2019 annual report (QR Code)
 4. Preliminary details of the directors retiring by rotation and proposed for re-election
 5. Profile of auditors
 6. Profiles of independent directors proposed to act as proxies for shareholders
 7. A proxy form (Form A, B and C)
 8. Documents or evidence showing an identity of the shareholders or a representation of the shareholders who entitled to attend the meeting
 9. Article of Association of the Company, concerning shareholders' meeting
 10. A Map

Chow Steel Industries Public Company Limited ("the Company") would like to invite all shareholders to attend the 2020 Annual General Meeting of Shareholders ("AGM") on Wednesday, 29 April 2020 at 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, to consider the following agendas;

Agenda 1 **To consider certifying the minutes of the 2019 Annual General Meeting of Shareholders**

Fact and reason:

The 2019 Annual General Meeting of Shareholders was held on April 26, 2019. The minutes was properly prepared and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period specified by law and published on the Company's website (www.chowsteel.com). A copy of the minutes of the 2019 AGM is attached here with (Enclosure 2).

The Board's Opinion:

The Board of Directors has viewed that the minutes was true and complete in all respect and deemed it appropriate to propose the shareholders' meeting to certify the minutes of the 2019 AGM.

Resolution: Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 2 **To acknowledge the Company’s operations result during the year 2019**

Fact and reason:

The company’s operation results of the year 2019 is show in the 2019 annual report (QR Code) (Enclosure 3) which has been sent to the shareholders together with this invitation letter. The Board of Directors has considered such report and is of the opinion that it is correct and adequate to propose to the shareholders’ meeting for acknowledgement.

The Board’s Opinion:

The Board of Directors deemed it appropriate to propose the shareholders’ meeting to acknowledge the operation result of the Company for the year 2019

Resolution: No voting is required since this agenda is for acknowledgement only.

Agenda 3 **To consider and approve the Company’s financial statement ended December 31, 2019**

Fact and reason:

The Company’s financial statements and auditor’s report for the year ended December 31, 2019 as show in the 2019 Annual Report (QR Code) (Enclosure 3) have been audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors to propose to the shareholders’ meeting for approval.

The Board’s Opinion:

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders’ meeting to approve the Company’s financial statements and the auditor’s report for the year ended December 31, 2019 as the following details.

(Unit: Baht)

Items	Consolidate Financial Statement			Separate Financial Statement		
	2019	2018	2017	2019	2018	2017
Total Assets	10,281,004,545	13,204,466,512	12,565,448,029	2,382,068,685	3,926,800,030	4,175,386,871
Total Liabilities	9,132,907,775	11,755,883,523	11,039,696,280	1,636,200,775	2,934,599,142	2,971,092,988
Total Equity	1,148,096,770	1,448,582,989	1,525,751,749	745,867,910	992,200,888	1,204,293,883
Total revenues	1,554,189,465	4,309,743,538	4,222,471,506	590,688,309	3,151,344,582	2,423,140,361
Profit (loss) of the Company	(198,257,740)	(122,151,201)	256,149,854	(247,364,984)	(212,092,995)	(102,359,752)
Profit (loss) per share	(0.25)	(0.15)	0.32	(0.31)	(0.27)	(0.13)

Resolution: Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 4 **To consider and approve the suspension of allotment of profit as legal reserve and approve the non-dividend payment of for the year 2019**

Fact and reason:

Article 48. of Article of Association of the Company stipulates that “the Company shall appropriate an amount of not less than five percent (5) of its annual net profits after the deduction of the accumulated loss brought forward (if any) until such reserve fund reaches the amount of not less than ten percent (10) of the registered capital. The Company has a policy to pay dividend at not less than 40% of net profit after corporate income tax according to the Company’s separate financial statements and after statutory reserve as well as other reserves as determined by the Company. However, the actual dividend payment may differ from such dividend policy, subject to the Company’s operational performance,

financial position, investment plan, necessity and other rationales in the future as deemed appropriate by the Board of Directors and/or the shareholders.

The Board’s Opinion:

The Board of Director has considered this matter and deemed it appropriate to propose the shareholders’ meeting to approve the suspension of allotment of profit as legal reserve and approve the non-dividend payment of for the year 2019 since the Company has loss in the amount of 247,364,984 Baht.

Since the Company was listed on the stock exchange, its dividend payment to its shareholders during December 2011-2019 has been as follows:

Operational performance	Separate Net Profit (million baht)	Dividend per share (Baht)	Payment Date
1 January – 31 December 2011	193.00	0.10	3 May 2012
1 January – 30 September 2013	103.11	0.10	4 December 2013

Resolution: Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the appointment of the auditor and to fix the audit fee for the year 2020

Fact and reason:

To comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 43 of Articles of Association of the Company which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof the by the opinion of the Audit Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders’ meeting to approve the appointment of the following auditors from EY Office Limited be the auditor of the Company for the year 2020

Name of Auditor	CPA (Thailand) Register No.	Auditing during the past 5 years	Period approved by SEC
1. Mr. Supachai Phanyawattano	3930	1 year (2019)	2017 - 2022
2. Mr. Nattawut Santipet	5730	None	2017 - 2022
3. Ms. Krongkaew Limkittikul	5874	None	2015 - 2020

Auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks.

The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these people. Besides, they belong to the same company with the auditors of the Company’s subsidiaries.

Besides, Auditors of the subsidiaries from EY Office limited the same company with the auditors of the Company.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders’ meeting to approve fixing the annual audit fee shall be in the amount of 2,000,000 Baht for the year 2020 as the following details.

Details	2020 (proposed year)	2019	Increased
			(Decreased)
1. Audit of the statutory financial statement	1,200,000 Baht	1,200,000 Baht	-
2. Review of interim financial statements (3 quarters at Baht 160,000 each)	480,000 Baht	480,000 Baht	-
3. Non-Audit Fee	-	-	-
Total	1,680,000 Baht	1,680,000 Baht	-

The Board's Opinion:

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the auditor and fix the audit fee for the year 2020.

Resolution: Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 6

To consider and approve the election of directors to replace those who retire by rotation

Fact and reason:

Article 21 of Articles of Association of the Company, "At every annual general meeting, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the director who has been in the office for the longest term shall firstly be retired."

Currently there are 10 director positions. Thus, four directors retiring by rotation shall be considered based on the longest terms of office in directorship. The following 4 directors who have to retire from office are:

- | | |
|------------------------------------|--|
| 1. Pruchya Piumsomboon, Ph.D, P.E. | Independent Director, Chairman of the Board |
| 2. Mr.Noppadon Jason Chirasanti | Independent Director, Audit Committee |
| 3. Mr.Kanawath Aran | Independent Director, Audit Committee,
Risk Management Committee,
Corporate Governance Committee |
| 4. Mr.Sanguankiat Lewmanomont | Director, Nomination and Remuneration Committee |

The Board's Opinion:

The proposed persons have been considered appropriate by the Board of Directors. As for the appointment of directors, the Board of Directors deemed that the proposed persons shall be able to give their opinion independently according to related regulations. The Board of Directors has considered and agreed with the Nomination and Remuneration Committee's opinion to propose the shareholders' meeting to approve the re-election of the 4 directors to directorship for another term as in view of the Board, these 4 directors possess the qualifications, knowledge, ability and experiences which are appropriate for the Company's operation. And the Board of Directors has considered that the person appointed as Independent Director, could express opinions independently and in accordance with the relevant criteria. Nevertheless, no shareholders proposed anyone to be elected as the directors.

And the Board of Directors has considered that the person nominated to be an independent director Able to give opinions independently and in accordance with relevant regulations

The preliminary details of director retiring by rotation and proposed for the re-election are shown in Enclosure 4.

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

Agenda 7

To consider and approve the annual remuneration for directors in 2020

Fact and reason:

The remuneration for directors should be appropriate to the duties and responsibilities of directors. It should also be reviewed annually. Directors' remuneration should be commensurate with the duties and responsibilities of the directors and should be reviewed annually. The remuneration rates should be set at appropriate levels, comparable to the relevant market and industry, and be adequate to attract and retain qualified and quality directors. In 2020, the Nomination and Remuneration Committee carefully reviewed the remuneration of directors and proposed to the Board of Directors for consideration.

The Board's Opinion:

The company's Nomination and Remuneration Committee has carefully considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration paid by other companies of the same of industry, including the duties and responsibilities of the Board of Directors and other committees; then, is of the opinion that it is appropriate to approve the remuneration for the Board of Directors and other committees for the years 2020 at the amount not exceeding 5,000,000 Baht, which is of the same amount as that of the year 2019, as per following details:

1. Remuneration per month and Meeting allowance

Position	Meeting Allowance (baht/time)	Remuneration per month (baht/month)
Chairman of the Board	30,000	20,000
Non-Executive Director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee	10,000	-

2. Other Benefits
 - Directors and Officers Liability Insurance Limit of Liability of 100,000,000 Baht and, Accident and Travel Insurance Limit of Liability of 2,000,000 Baht. The Total of such premium rate shall not exceed 400,000 Baht.
3. Bonus, Business Insurance, Extra Compensation and Other Expenses. The Board of Directors will be responsible for this. Once added up, the total of such remuneration for directors shall not exceed 5,000,000 Baht

The Board of Directors deemed it appropriate to propose the Shareholders' meeting to approve fixing the aforementioned remuneration fee for the Board of Directors and other committees. Please view details scope of duties of the Board of Directors and other committees of the Company in Shareholding and Management Structures part of the 2019 Annual Report

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

Agenda 8

To consider and approve the decrease of capital form the existing registered capital of 1,040,000,000 Baht to the new registered capital of 800,000,000 Baht by canceling of the unissued share of 240,000,000 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital

Fact and reason:

Referred the meeting to the 2019 Annual General Meeting of Shareholders held on April 26, 2019 thereby the meeting resolved to approve for the Company to increase its registered capital in form of general mandate at the amount of not exceeding 240,00,000 Baht. According to the relevant rules 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, since the Company did not issue and offer the new shares. Therefore, in accordance with the Section 136 of the Public Limited Companies Act BE 2535 (as amended) regarding the capital increase, it is necessary to reduce the registered capital by canceling the unissued shares and offering for sale of 240,000,000 shares to reserve capital. The Company's registered capital is equal to the paid up capital of the capital of the Company at 800,000,000 before the increase of registered capital.

The Board's Opinion:

The Board of Directors has resolved to propose the decrease of capital form the existing registered capital of 1,040,000,000 Baht to the new registered capital of 800,000,000 Baht by canceling of the unissued shares of 240,000,000 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital for consideration and approval at the shareholders' meeting, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows;

“Clause 4	Registered Capital	800,000,000	Baht	(Eight Hundred Million Baht)
	Divided into	800,000,000	Share	(Eight Hundred Million Shares)
	Par value of	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares of	800,000,000	Shares	(Eight Hundred Million Shares)
	Preferred shares	-none-	Share	(-)

Resolution: This agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote.

Agenda 9 **To consider and approve the fundraising plan of Chow Energy Public Company Limited (its subsidiary)**

Fact and reason:

It is due to Chow Energy Public Company Limited (its subsidiary) or CEPL being in the process to apply for the permission of an initial public offering (IPO) and bring the Company to be listed on the stock exchange for fundraising, however, there is the needs of funds using for business expansion. In order to increase the choice and flexibility of fundraising as well as to support business plan of CEPL

The Board's Opinion:

The Board of Director deemed it appropriate to propose that the shareholders' meeting approve CEPL to raise funds as the following ways.

- (1) Offering the newly issued shares to the public (Initial Public Offering) and the existing shareholders of the Company in proportion of their holdings (Pre-emptive Right), along with bringing the CEPL securities to list on the Market for Alternative Investment (MAI), and / or
- (2) Offering the newly issued shares to the private placement, and / or
- (3) Issuing and offering convertible debentures

And allocates of 490,000,000 new ordinary shares according to the resolution of 2018 Annual General Meeting of Shareholders held on 26 April 2018, approved the above fundraising method.

Although using any fundraising plans of CEPL, the Company's shares holding of CEPL shall be decreased and its shareholders will be affected from the reduction of Company's shareholding proportion as well. Nevertheless, the Company shall consider maintaining the company's shareholding proportion of CEPL is not less than 51 percent after fundraising through emphasizing of Shareholders' benefits and necessity of CEPL funding.

Decrease of shareholding of CEPL according to the above fundraising plan is considered the disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor.Jor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 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 29 October, 2004 (Notifications on Acquisition or Disposal). The Company shall calculate the transaction size and complies with the rules and regulations once there is the clear implementation of such fundraising.

Resolution: Majority of votes of the shareholders attending the meeting and casting their votes.

Agenda 10 **To consider other matters (if any)**

The Company had given shareholders an opportunity to propose the agenda items for the 2020 AGM through the Company's website (www.chowsteel.com) and the SETLink from 28 October 2019 to 31 December 2019; however there was neither proposal of agenda item. In addition, the Company will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be

conducted with transparency and in accordance with laws, the Company Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting prescribed by the Office of the Securities and Exchange Commission.

The Company has fixed the record date for the shareholders to attend the 2020 AGM on 16 March 2020.

Please be invited to attend the meeting at the date, time and place specified above and bring the registration form to the 2020 Annual General Meeting of Shareholders. As a shareholder meeting in person, kindly show your identification card upon your attendance. If you wish to appoint any person to attend and vote on your behalf, please complete and sign the proxy form as appeared in Enclosure 8. (affix 20 Baht duty stamp) and enclose documents or evidences of the shareholder or proxy holder entitled to attend the shareholders' meeting, then submit them to the meeting prior to the convening of the meeting. For foreign shareholders who appointed a custodian to manage your account, please use any of Proxy Form A, Form B or Form C. Other shareholders can use only one proxy form (Proxy Form A or Proxy Form B). For your convenience, the Company would like to recommend the Proxy Form B which provide more definite details of authorization. Any shareholder who would like to use proxy Form A or Form C can contact the Company Secretary Office or download these forms from www.chowsteel.com, Investor Relation section, Shareholder Information sub-category.

Besides, the ongoing situation of coronavirus (COVID-19) outbreak, with health concerned to the Shareholders, there should consider to appoint the following independent directors of the Company to attend the meeting and vote on your behalf;

1. Associate Professor Kalyaporn Panmareng Independent Director, Chairman of Audit Committee
Chairman of Risk Management Committee
Nomination and Remuneration Committee Member
2. Associate Professor Dr.Narong Yoothanom Independent Director, Audit Committee Member,
Chairman of Nomination and Remuneration Committee,
Chairman of Corporate Governance Committee

(Please view details of the recommended proxy holders in Enclosure 7)

Yours sincerely,



(Pruchya Piumsomboon, Ph.D, P.E.)

Chairman of the Board of Directors



(Mr.Anavin Jiratomsiri)

Chairman of Executive Committee

The Company Secretary Office

Tel. 0 2033 0901-8 ext. 110 or 109

Fax. 0 2033 0909

(Translation)

Minutes of Annual General Meeting of Shareholders 2019

of

Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Friday, April 26, 2019 at 14.00 hrs at Asoke 2, C Floor, Grande Centre Point Sukhumvit Terminal 21, No. 2 Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110.

The meeting was called to order at 14.00 hrs.

The shareholders attending in person totaled 41, holding aggregately 552,181,050 shares, and the shareholders attending by proxy totaled 40, holding aggregately 106,605,245 shares. The total number of shareholders attending in person and by proxy was 81, holding altogether 658,786,295 shares, representing 82.3483% of the total shares sold of the Company, which exceeded one-third (1/3) of the total shares sold of the Company and 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 Company's Articles of Association. He declared the annual general meeting of shareholders (AGM) 2019 open, and introduced the directors, executives, auditor and legal consultant attending the meeting as follows:

Directors present at the meeting 10 directors (representing 100% 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, and Chairman of Corporate Governance Committee
3. Assoc. Prof. Kalayaporn Pan-ma-rerng Independent Director, Chairperson of Audit Committee, Chairman of Risk Management Committee, and Nomination and Remuneration Committee Member
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

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|-----|------------------------|---|
| 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 |
| 10. | Mrs. Sharhuta Chin | Director, Executive Director, and Deputy Managing Director |

Other attendees

- | | | |
|----|--|--|
| 1. | Mr. Suppachai Yimsuwan | Executive Director, Deputy Managing Director,
and Vice President – Finance and Administration |
| 2. | Mr. Jirayu Saisangthong | Vice President – Sales and Marketing |
| 3. | Ms. Sirirat Khongpeng | Company Secretary and Secretary to the Board of Directors |
| 4. | Representative from AST Master Co., Ltd.
Mr. Pradit Rodruoytook | Auditor |
| 5. | Representative from Lewmanomont
International Law Office
Mr. Thalad Sombatboon | Legal Consultant |

The Chairman assigned the person proceeding with the meeting to inform the meeting that Mr. Thalad Sombatboon, Legal Consultant from Lewmanomont International Law Office, was in charge of ensuring the meeting was conducted with transparency and in compliance with the law, the Company's Articles of Association and corporate governance principles in line with the meeting criteria prescribed by Office of the Securities and Exchange Commission, covering the following areas:

1. Verifying process of documents of the shareholders/proxies having the right to attend the meeting.
2. Meeting quorum.
3. Persons with beneficial interests having no right to vote on the matters in which they have interests.
4. Vote casting and counting method as specified in the Articles of Association/informed by the Chairman.
5. Supervising collection of voting ballots from the attending shareholders/proxies, and examining to ensure correctness of the voting results and resolutions from the voting ballots.

Criteria and procedure on vote casting are as follows:

1. 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. In the voting, each share is entitled to one vote.
2. Vote casting shall be processed in an open manner.
3. 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 custodian.

4. On each agenda item, the Company will ask the shareholders who disapprove or abstain from voting to make their marks on the voting ballots and raise their hands for Company staff to collect the voting ballots for vote counting and recording through barcode. The shareholders who give approval need not raise their hands, but they shall make their marks in the voting ballots and return them upon the end of the meeting.

5. On the agenda item 6 regarding election of directors, to comply with the AGM Assessment Project, all the shareholders are required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will first collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes shall also be compiled to be kept as evidence. The shareholders who have already submitted their voting ballots prior to the meeting will no longer need to cast their votes.

6. For the shareholders who appoint the Company's directors or independent directors as their proxies, they shall vote in approval or disapproval or abstain from voting as intended by the shareholders.

7. 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.

8. The voting result shall be announced to the meeting upon the end of the vote counting on each agenda item. As vote counting for some agenda items may take longer time, the Chairman may ask to proceed to the following agenda item for the continuation of the meeting, and will announce the voting result of the foregoing agenda item when the vote counting is finished.

9. 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 12: other matters.

10. Voting ballot in any of the following cases is deemed a void ballot:

- (1) Ballot with more than one mark,
- (2) Ballot with crossing mark but no signature affixed, or
- (3) Ballot with votes cast in excess of entitled votes.

The shareholder who would like to correct the votes duly cast, he/she may cross out the mark made and affix his/her signature. Void ballots shall not be included in the vote count except in case under agenda item 7 where void ballots shall be taken into account.

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 to be compliant with the procedure prescribed by the stock exchange. The Chairman then proceeded with the businesses on the agenda

Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2018

The Chairman informed the meeting that the Company prepared and sent the minutes of the annual general meeting of shareholders (AGM) 2018 held on April 26, 2018 to the Stock Exchange of Thailand 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 2018 held on April 26, 2018 as below:

Approved	658,786,314	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

Agenda item 2 To acknowledge the Company's operating performance in 2018

The Chairman informed the meeting that the Company's operating performance in 2018 was as presented in its Annual Report 2018 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 2018, the Company recorded sales volume of steel billets of 187,000 tons, an increase of 37,000 tons or 24.7% from the foregoing year. This generated a sales revenue of 3,077.8 million baht, a year-on-year growth of 813.3 million baht or 35.9%. The sales growth was seen both at home and overseas.

The Company's cost of sales and services amounted to 3,117.5 million baht, a 42.9% increase year-on-year, mainly due to the increase in raw material price, i.e. steel scrap price, in an average of 17%, improvement cost of 18 million baht of factory phase 1 to normal operation earlier of the year, an allowance of 56.9 million baht for diminution of inventories, and cost of idle capacity of 5 million baht.

However, the Company has planned to improve its production process for higher efficiency and to serve its development of sales solution for new potential customers to control the fluctuating raw material price. It will switch to production contracted by customers in form of an OEM, i.e. to produce steel billets with raw materials procured by the customers. This will mitigate its risk of raw material price fluctuation.

As regards renewable energy business, in 2018, the Company continued its expansion of investment in solar power plants in Japan. Its total installed capacity grew from 38.3 MW (DC) in 2017 to 65.8 MW (DC) in 2018, comprising 6.6 MW for projects in Thailand and 59.2 MW for those in Japan. Its improving operational performance of renewable energy business has been in line with its core strategy of bringing long-term stable income from electricity generation in Japan. The Company also has the marketing plan in place to generate income from trading of power plant construction materials, which will help add value to its assets. The net increase of 27.5 MW (DC) capacity was a result of the successful commercial operation of four new projects during the year, one of which is a large-scale project with 27.0 MW (DC) capacity and the other three are in the same location with a combined capacity of 4.84 MW (DC), and strategic exit of one project in quarter 3 of the year, which pulled down the capacity by 4.02 MW (DC). The said power plant expansion and exit of one project ready to operate by selling to an infrastructure fund in Japan has been in line with the Company's business plan.

As at 2018 year-end, the Company had continued investment in power plant projects, i.e. two projects under construction with a combined installed capacity of 9.44 MW and 12 projects under development with a combined installed capacity of 525.39 MW.

In term of funding, throughout 2018, the Company was successful in fund management securing both short-term and long-term construction financing for several power plant projects. The construction works have been in progress and achieved as planned. The Company has cash flows available for debt settlement according to the funding plan. It has consistently revised its plan to align with the investment situation in each period. Funding has still been carried out both domestically and abroad at present.

Significant developments in 2018 were as listed here:

1. In April, the Iwaki solar power plant with 26.68 MW capacity reached commercial operation date (COD). Its electricity Feed-in-Tariff (FIT) rate is 40 yen per kWh for an offtake period of 20 years.
2. In June, the Company's subsidiary exited Kyotango solar power plant with 4.02 MW (DC) installed capacity to an infrastructure fund registered in Japan at the price of 1,540 million yen or about 456 million baht for value added and income generation from investment in line with the business plan.
3. In August,
 - Chow Energy Plc., its subsidiary, was certified as a member of the Private Sector Collective Action Coalition (CAC) against Corruption for a 3-year tenure from August 21, 2018 to August

21, 2021. The Company earlier on May 14, 2018 signed a declaration to join the Private Sector CAC against Corruption and has accordingly performed in accordance with the guidelines for compliance with anti-Corruption policy presented in its Annual Report 2018 (page 85).

- The Company won Outstanding Workplace for Labor Relations and Labor Welfare Award at National Level from Department of Labor Protection and Welfare.
4. In October, Fukui1, Fukui5, and Fukui6 solar power plants with a combined installed capacity of 4.84 MW reached COD. Their FiT rate is 32 yen per kWh for an offtake period of 20 years.

With the above business activities, the year 2018 saw the Company post total revenues of 4,309.74 million baht, a 2.07% year-on-year growth, with an EBITDA of 692.85 million baht. A net loss was recorded at 107.84 million baht.

The total revenues of 4,309.74 million baht came from two portions below:

1. Revenues from sale and service of 4,063.98 million baht, and
2. Other income of 245.76 million baht

The Company and subsidiaries' net loss in 2018 amounted to 107.84 million baht comprised net loss of 212.10 million baht incurred from billet production and distribution, a year-on-year increase of 109.73 million baht or 51.74% mainly due to rapidly fluctuating and rising raw material price of 17%, expenses of 18.0 million baht in early 2018 in preparation for the resumption of production of factory phase 1 to normalcy after the 3-year production halt, allowance for diminution of inventories of 56.9 million baht during the year due to the rapid decrease in global steel prices, and cost of idle capacity of 5.0 million baht. Such losses were offset by gain of 2.9 million baht from transportation business and net profit of 101.4 million baht in energy business, i.e. increase in revenues from sale of electricity thanks to the rising number of power plants that have reached COD in line with the Group's business plan.

The Chairman invited the shareholders to raise questions with salient points as follows:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Mrs. Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection Volunteer</i>	<i>Questions: 1. Why are the FiT rates of projects in Japan different from one another? 2. At the FiT rate of 32 yen per unit, will the Company still be profitable? 3. Is the solar radiation intensity in each location different? 4. Would there be any problem caused to PV panels placed on the ground in case of floods, and is there any protective measure?</i>

<p><i>Dr. Pruchya Piumsomboon</i> Chairman</p> <p><i>Mr. Anavin Jiratomsiri</i> Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"><i>1. FiT rates are changeable by time. Mr. Anavin will give the meeting additional information.</i> <p><i>The FiT rates are different subject to the rules and regulations of the Japanese Electricity Generating Authority in each period which are not the same. In the initial period when the Japanese government took the solar power purchase measure, the FiT rate was rather high at 40 yen per unit of electricity for 20 years with the objective to attract solar power plant investment by both local and foreign investors. Around 2-3 years later, the Japanese government announced the adoption of the FiT rate of 36 yen per unit of electricity viewing that there had already been increasing investment in solar power plants by local and foreign investors. Coupled with the fact that investment budget had declined due to the decrease in power plant and equipment installation costs in line with the market conditions as well as improvement of power generation technology for higher efficiency, the Japanese government has announced a lower FiT rate at 32 yen per unit of electricity. This has also been the case for Thailand where in the initial period the basic tariff rate was specified with adder of 8 baht and 6 baht and later the adder has been removed and the FiT rate has been adopted instead.</i></p> <ol style="list-style-type: none"><i>2. In case of lower FiT rate, we consider investment expenditure against different worthiness of each project. As such, with the lower FiT rate, we implement projects at lower construction costs as well due to lower equipment and technology costs.</i><i>3. The solar radiation intensity in Japan varies by location, the same as in Thailand. For example, the weather in northern Hokkaido is colder and the solar radiation intensity is lower than southern Fukuoka the solar radiation intensity of which is greater. Therefore, the factors taken into consideration in the calculation of investment budget in each project are construction cost, FiT rate, solar radiation intensity and projected electricity volume to figure out returns expected from each project.</i>
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<p><i>Dr. Pruchya Piumsomboon</i> Chairman</p>	<p><i>Solar radiation intensity can be calculated using world-class software that enables storage and use of historical statistical data to calculate solar radiation intensity in each area worldwide. This is the software currently used by us based on the database available for calculation before making investment decision.</i></p>
<p><i>Mr. Anavin Jiratomsiri</i> Chairman of Executive Committee</p>	<p>4. <i>Solar power plants with PV panels placed on the ground are known in technical term as ground solar farms. In fact, each PV panel is not placed directly on the ground but has aluminum or steel structure as the base placed on the ground elevating the panel to the level more than one meter above the ground. Calculation is made on engineering basis to assess disaster risk in each location. Japan has strict construction standard. Before start of construction, we have to seek approval from local administrative bodies or construction permits. Construction designs are inspected to ensure compliance with relevant engineering standards and high endurance to flooding and earthquake which are natural phenomenon in Japan. All these are factored in the calculation to ensure we have completely followed the relevant engineering standards. In addition, there are other inspection authorities like lending banks and insurance companies which will inspect the assets in the risky areas to assess the extent of risk exposure and ensure acceptable risk level as well as risk remedy according to engineering principles.</i></p>

The Chairman announced the resolution as follows:

Resolution: The meeting acknowledged the Company's operating performance for the year 2018.

Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2018

The Chairman informed the meeting that the Company's financial statements and the auditor's report for the year ended December 31, 2018 as appeared in the part on financial statements in the Annual Report 2018 had duly been reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor before submission to the AGM for consideration and approval. In this regard, the shareholders may request the Annual Report 2018 in hard copy at the front desk of the meeting room. The Chairman then assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee,

to present salient points of the statement of financial position and statement of comprehensive income for the year ended December 31, 2018 as follows:

As at December 31, 2018, in view of the financial status, the Company had total assets of 13,203.65 million baht and total liabilities of 11,755.07 million baht. Its shareholders' equity amounted to 1,448.58 million baht, a year-on-year decrease of 77.17 million baht, due to a net loss of 107.84 million baht and 30 million baht in exchange differences on translating financial statements of subsidiaries in Japan.

As regards operating result, the Company recorded revenues from sales and services of 4,063.98 million baht, and a net loss of 122.15 million baht on the part of equity holders of the parent. This resulted in a net loss per share of 0.15 baht.

According to the statement of cash flows, the Company had cash used in operating activities of 142.10 million baht, cash used in investing activities of 795.0 million baht, and cash used in financing activities of 1,093.10 million baht.

The Company's financial statements have duly been reviewed by the Audit Committee and audited by the auditor, i.e. AST Master Co., Ltd. The auditor is 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 Board deemed it expedient to request the meeting's approval of the Company's financial statements for the year ended December 31, 2018.

The Chairman invited the shareholders to raise questions with salient points as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Mrs. Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection Volunteer</i>	<i>Question: There are no figures shown in the financial statements of 2018 on post-employment benefits reflecting the impact of the upward adjustment of severance pay rate from 300 days' wage to 400 days' wage under the labor law.</i>
<i>Assoc. Prof. Kalayaporn Pan- ma-rerng Chairperson of Audit Committee</i>	<i>Clarification: The post-employment benefits are calculated on actuarial basis. The adjustment will be factored in the financial statements for 2019, not in the 2018 financial statements.</i>

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the Company's statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2018. Details were as below:

Approved	659,051,914	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 2018

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 financial statements for the accounting year ended December 31, 2018, it posted a net loss of 212,092,995 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 2018.

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 2018. Details were as below:

Approved	659,051,914	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 2019

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 2019:

1. Khun Supachai Phanyawattano CPA No. 3930
2. Khun Natthawut Santipet CPA No. 5730
3. Khun Krongkaew Limkittikul CPA No. 5874

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 at not exceeding 2,000,000 baht, excluding other relevant expenses, comprising audit fee for statutory financial statements of 1,200,000 baht and review fee for interim financial statements (three quarters) of 480,000,000 baht.

The Chairman invited the shareholders to raise questions. Salient points were as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Mrs. Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection Volunteer</i>	<i>Question: According to the invitation letter, page 4, the audit fee for statutory financial statements in 2019 is 600,000 baht different from that in 2018. Please clarify the rationale of such difference.</i>
<i>Assoc. Prof. Kalayaporn Pan-ma-rerng Chairperson of Audit Committee</i>	<i>Clarification: The audit firm for 2019 is not the same as that in 2018. It is because the new audit firm engaged by the Company is a larger firm while the Company also has a larger volume of business transactions.</i>

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 2019, and to fix the audit fee for 2019 in the amount of not exceeding 2,000,000 baht. Details were as below:

Approved	659,051,914	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. Assoc. Prof. Dr. Narong Yoothanom, Assoc. Prof. Kalayaporn Pan-ma-rerng, Mr. Mark D. Remijan and Ms. Koo Man Wai, 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. Assoc. Prof. Dr. Narong Yoothanom Independent Director, Vice Chairman,
Audit Committee Member,
Chairman of Nomination and Remuneration Committee,
and Chairman of Corporate Governance Committee
2. Assoc. Prof. Kalayaporn Pan-ma-rerng Independent Director,
Chairman of Audit Committee,
Chairman of Risk Management Committee, and
Nomination and Remuneration Committee Member
3. Mr. Mark D. Remijan Independent Director
and Corporate Governance Committee Member
4. Ms. Koo Man Wai Director and Executive Director

The Board of Directors considered the nominated persons as recommended by the Nomination and Remuneration Committee (NRC) and deemed it expedient 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 meeting was thus requested to re-elect the following four directors as directors for another term:

1. Assoc. Prof. Dr. Narong Yoothanom
2. Assoc. Prof. Kalayaporn Pan-ma-rerng
3. Mr. Mark D. Remijan
4. Ms. Koo Man Wai

The Chairman invited the shareholders to raise questions. Salient points were as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Mrs. Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection Volunteer</i>	<i>Question: From the profiles presented, do directors proposed for re-election as independent directors have tenure for more than 10 years to date?</i>
<i>Dr. Pruchya Piumsomboon Chairman</i>	<i>Clarification: All the independent directors proposed for re-election for another term have served as independent directors all along.</i>

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:

1. Assoc. Prof. Dr. Narong Yoothanom (as independent director for another term)

Approved	659,056,314	votes	representing	100.00%
Disapproved	100	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

2. Assoc. Prof. Kalayaporn Pan-ma-rerng (as independent director for another term)

Approved	659,056,314	votes	representing	100.00%
Disapproved	100	vote	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

3. Mr. Mark D. Remijan (as independent director for another term)

Approved	658,642,314	votes	representing	100.00%
Disapproved	100	vote	representing	0.00%
Abstained	414,000	vote		
Void ballots	0	vote		

4. Ms. Koo Man Wai (as director for another term)

Approved	618,556,414	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	40,500,000	vote		
Void ballots	0	vote		

Agenda item 7 To consider and approve remuneration of the Board of Directors and Board committees for 2019

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 Board had given consent to the determination of remuneration of Board and Board committees for 2019 as recommended by the Nomination and Remuneration Committee (NRC).

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, was assigned to present details of this matter. Assoc. Prof. Dr. Narong Yoothanom explained that the NRC had prudently considered the remuneration of the Board and Board committees with reference to those of industry peers and due regards to the Board and Board committees' responsibilities. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board and Board committee members for 2019 in the total amount up to 5,000,000 baht, the same as in 2018, 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 100,000,000 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 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 2019, with voting result as below:

Approved	659,056,414	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. The Chairman of Executive Committee referred the meeting to the AGM 2018 held on April 26, 2018 thereby the meeting resolved to approve for the Company to increase its registered capital in form of general mandate 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 before the registered capital increase.

"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	659,056,414	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 Company's capital increase in form of general mandate from the existing registered capital of 800,000,000 baht to the new registered capital of 1,040,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital increase

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting. The Chairman of Executive Committee, presented to the meeting as follows: In order for the Company to obtain additional funds for its business operation and/or to invest in future business expansion and/or to reduce the financial cost of the Company, the Board deemed it expedient to request the meeting's consideration and approval for the Company to increase its capital in form of general mandate by 240,000,000 baht from the existing registered capital of 800,000,000 baht to the new registered capital of 1,040,000,000 baht by issuing 240,000,000 shares at a par value of 1 baht per share for allocation by means of a general mandate to the existing shareholders proportionate to their respective shareholdings (rights offering) and specific investors (private placement), and to amend Clause 4 of the Company's Memorandum of Association to reflect the capital increase as follows:

"Clause 4 Registered capital of 1,040,000,000 Baht (One thousand and forty million baht)
Divided into 1,040,000,000 Shares (One thousand and forty million shares)
Par value per share of 1.00 Baht (One baht)
Divided into
Ordinary shares 1,040,000,000 Shares (One thousand and forty million shares)
Preferred shares - Share (-)"

With authorization of a person to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, with amendment or addition of content to be made as directed by the Registrar.

The Chairman invited the shareholders to raise questions. Salient points were as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Khun Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection Volunteer</i>	<i>Question: In 2018, the Company requested and was approved to increase capital but no new share issuance was made. This year, an equal amount of capital increase is requested. Would there be new share issuance and offering this time?</i>
<i>Dr. Pruchya Piumsomboon Chairman</i>	<i>Clarification: The objective of the capital increase in form of general mandate is to allow for flexibility. Capital increase can be undertaken right away when needed without having to hold and request approval from the shareholders' meeting again.</i>

The Chairman announced the resolution as follows:

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

Approved	659,056,517	votes	representing	100.00%
Disapproved	100	vote	representing	0.00%
Abstained	0	vote	representing	0.00%
Void ballots	0	vote		

Agenda item 10 To consider and approve the allotment of 240,000,000 new shares at the par value of 1.00 baht each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting. The Chairman of Executive Committee presented to the meeting as follows: The Company will increase the registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares at the par value of 1 baht each in form of general mandate, as detailed in Agenda item no. 9. In this regard, the Company will allocate the newly issued ordinary shares in the following manners:

- (1) Allocate up to 160,000,000 newly issued ordinary shares, accounting for 20% of the paid-up capital, for rights offering to the existing shareholders.
- (2) Allocate up to 80,000,000 newly issued ordinary shares, accounting for 10% of the paid-up capital, for offering to specific persons on a private placement basis. The offering price shall not be lower than the price pursuant to the Notification of the Capital Market Supervisory Board no. KorChor 72/2558 re: Permission for Listed Companies to Offer Newly-issued Shares on Private Placement, where the offering price shall not be below the weighted average market prices of the Company's shares traded on the stock exchange for not less than seven consecutive business days but not exceeding 15 consecutive business days prior to the date of offering price determination. The investor(s) to whom the newly issued shares are to be allocated shall not be a connected person(s) pursuant to the Notification of the Capital Market Supervisory Board regarding rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies involving connected transactions B.E. 2546.

In this regard, the Board of Directors resolved to propose to the AGM for authorization of the Board of Directors as follows:

- To consider and determine whether the share allotment shall be made once or several times thereafter and shall be offered to any particular group of persons or all groups of persons at the

same time, as well as to determine the offering price, subscription ratio, offering period, and other details and conditions relating to the allotment of the newly issued shares.

- To negotiate and execute any relevant documents and agreements, and to take actions in connection with the allotment of the newly issued shares.
- To execute applications for permission and necessary evidences in connection with the allotment of the newly issued shares, to contact and submit applications for such permission, documents and evidences to relevant authorities or agencies, and to list such newly issued shares on the Market for Alternative Investment (mai).

Upon the allotment of the newly issued shares according to (1) and (2) above, the increase in paid-up capital shall be in an aggregate amount of not exceeding 30% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 240,000,000 shares, provided that the increase in paid-up capital from the new share offering to the existing shareholders by way of rights offering according to (1) shall be in an aggregate amount of not exceeding 20% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 160,000,000 shares, and that the increase in paid-up capital from the new share offering by way of private placement according to (2) shall be in an aggregate amount of not exceeding 10% of the paid-up capital as of the date of the Board of Directors' resolution for the approval of the capital increase which would account for up to 80,000,000 shares.

The Company shall complete the allocation of the newly issued shares either by the date of the next AGM or by the date prescribed by law for the next AGM, whichever is earlier.

It was therefore deemed expedient to propose to the meeting for approval of the Company's allotment of up to 240,000,000 new ordinary shares at the par value of 1 baht each in form of general mandate by way of rights offering of not exceeding 160,000,000 shares to the existing shareholders and private placement of not exceeding 80,000,000 shares as detailed above. The proposed capital increase in form of general mandate would boost the Company's working capital availability for business operation and expansion, enhance its liquidity, and strengthen its capital structure under the rapidly changing business circumstances at present.

The Chairman invited the shareholders to raise questions. Salient points were as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Khun Krittathon Chongthanasethakun Shareholder</i>	<i>Question: When will the capital increase take place?</i>
<i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i>	<i>Clarification: At present, the Company is in the investment period as evident from the total assets of more than 13,000</i>

	<p><i>million baht which has reflected our growth. With consistent investment, we need capital funds to support business expansion. We have worked out a clear business plan. During our business expansion, we have sought diversified funding sources including loan borrowing. We also have planned to list a subsidiary on the stock exchange to raise funds from the public and expand as well as strengthen our capital base in the long run. However, fund raising via the stock exchange has not yet been completed. We thus need to request the meeting's resolution to approve the Company's capital increase to enhance flexibility in business operation amid the rapidly changing global business environment. By way of general mandate, we will not have to require the shareholders' meeting and spend their time every time we need capital increase. Besides, we can raise funds through other sources and/or financial tools as well.</i></p> <p><i>The request of the meeting's approval of the capital increase by this way is aimed to enable us to have a financial tool in hand so that we get prepared beforehand and have higher negotiating power when additional funds are needed. If not, there may be hindrance in negotiating for the best conditions, which may cause loss of benefits to the Company and the shareholders.</i></p> <p><i>The capital increase requested this time is to be maintained as a financial tool for future use only. No capital increase will be made for now.</i></p>
<p><i>Khun Krittathon Chongthanasethakun Shareholder</i></p>	<p><i>Suggestion: With assets of more than 10,000 million baht and liabilities of almost 10,000 million baht, the Company is recommended to increase capital right away to fortify its financial position and ensure stable and continued operation.</i></p>
<p><i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i></p>	<p><i>Mr. Anavin thanked the shareholder for his support all along. In fact, there is no problem to raise capital for now but the Company takes into account maximum benefits to the shareholders. As of today, if the 240,000,000 ordinary shares are issued right away based on the present share price, which has not yet reflected the progress undertaken and</i></p>

	<p><i>achievement made by the Company. The request of the meeting's approval of the capital increase is for the purpose of future use when needed. With several factors taken into consideration, the management considers the best way to improve the Group's potential today is to complete the listing of a subsidiary, now in expansion pace, on the stock exchange to reduce dependence on the parent company.</i></p> <p><i>In this regard, the Company will propose the fund-raising plan of the subsidiary in Agenda item 11 accordingly.</i></p>
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The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the Company's allotment of up to 240,000,000 new ordinary shares at the par value of 1.00 baht each in form of general mandate by way of rights offering of not exceeding 160,000,000 shares to the existing shareholders and private placement of not exceeding 80,000,000 shares as proposed. Details were as below:

Approved	659,164,517	votes	representing	100.00%
Disapproved	100	votes	representing	0.00%
Abstained	0	vote		
Void ballots	0	vote		

Agenda item 11 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. The Chairman of Executive Committee presented to the meeting as follows: Due to Chow Energy Public Company Limited (CEPL), the Company's subsidiary, being in the process to apply for permission to conduct an initial public offering (IPO) and bring CEPL to be listed on the stock exchange to enable it to raise funds from the public, 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, the Company's shareholding in CEPL will be decreased and its shareholders will be affected from 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 once there is the clear progress on such fund raising.

The Chairman invited the shareholders to raise questions. Salient points were as below:

<i>Names</i>	<i>Questions/Clarifications/Comments</i>
<i>Khun Krittathon Chongthanasethakun Shareholder</i>	<i>Question: When will the offering of the subsidiary's new shares take place?</i>
<i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i>	<i>Clarification: The Company has so far made certain progress on the subsidiary's capital increase with consideration on the way that will take shortest time but highest valuation possible. Clearer progress is expected as to in which way the capital increase will be undertaken.</i>
<i>Khun Krittathon Chongthanasethakun Shareholder</i>	<i>Comment: The IPO of the subsidiary's new shares today is not a good timing as at least 100 MW in power generating capacity is needed to ensure good price. It is recommended to first proceed with the parent company's capital increase.</i>
<i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i>	<i>Clarifications:</i> <ol style="list-style-type: none"> <i>1. It does not matter how much the generating capacity is required for listing on the stock exchange.</i> <i>2. In mobilizing funds from the stock exchange, the Company has to conduct valuation in multiple</i>

	<p><i>dimensions, such as 1) the parent company's capital increase of 240 million shares in comparison with 2) listing of the subsidiary on the stock exchange and its offering of 490 million shares, with the management to seek consultancy and guidelines from the Board of Directors for the implementation toward optimal benefits to the Company.</i></p> <p><i>Amid the current keen competition, it is very necessary to have financial tools available for fund raising. The Company has no record of debt payment default.</i></p> <p><i>At present, the Company ranks no. 1 in MW volume that has reached COD in Japanese market and has a number of projects under development. As per news released, the subsidiary has already proceeded with the filing for listing on the stock exchange. However, the regulatory criteria requires that if the Company has any fresh investment, additional disclosure has to be made, hence a change in the disclosed information.</i></p>
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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	659,181,617 votes	representing	100.00%
Disapproved	0 votes	representing	0.00%
Abstained	0 vote		
Void ballots	0 vote		

Agenda item 12 To consider other matters (if any)

The Chairman invited the shareholders to enquire about the Company's operation and matters other than those in the meeting agenda.

Names	Questions/Clarifications/Comments
<p><i>Khun Krittathon</i></p> <p><i>Chongthanasethakun</i></p> <p><i>Shareholder</i></p>	<p><i>Questions:</i></p> <p><i>1.Reference is made to the information in page 2 of the Company's letter dated February 28, 2019 on management's discussion & analysis sent to the stock exchange saying "Regarding steel business, the company has an important</i></p>

	<p><i>plan to improve the production process for more efficiency and develop the sales solution for new potential customers which can fully control the fluctuation of raw material price to turnaround the performance.” Please clarify in which way the plan would be implemented.</i></p> <p><i>With allowance for diminution in value of inventories of 56.9 million baht in 2018, could the Company apply the just-in-time approach?</i></p> <p><i>2.Regarding the energy business in 2018, the Company exited two projects, one of which with 4.2 MW capacity and the other with 12 MW capacity which was still under development. What was the reason for the sale of the project which had not yet reached COD? More profit should have been brought if it had been kept until the COD.</i></p> <p><i>3.Although the gains from the sale of 2 projects were 214.50 million baht, the entire energy business recorded a net profit of merely 101.4 million baht. Did it mean the Company recorded a loss? Please clarify.</i></p>
<p><i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i></p>	<p><i>Clarifications:</i></p> <p><i>1.Regarding the steel business, the Company entered into an OEM agreement with a company. This contract party will purchase raw materials and engage us to run the production. With such contracted manufacture, we do not have to take risk of raw material price fluctuation. Payment made to us will be on a cost-plus basis. This should significantly improve our steel business performance. However, as a condition from the customer, we have to produce special grade steel products, thus necessitating us to rationalize our manufacturing process to meet the customer’s required standard.</i></p> <p><i>In view of the allowance for stock loss of more than 50 million baht, as the factory needs to have inventories in a certain volume available for sale and manage them to be in the smallest volume possible or the volume considered most appropriate, that is, the volume maintained at the smallest</i></p>

but functional level without any shortage concern. As the products from our factory are commodities with rapidly changing prices, if we do not have stock available, we would not have enough negotiating power. Therefore, just-in-time stock management is not applicable for our factory. We need to have a minimum safety stock at the factory which we will manage to the minimum level possible. Part of the stock is raw materials. The allowance of more than 56 million baht is for raw material all marked to market in a given period comprising steel scrap, and finished goods like billets.

As regards raw material price trend, steel factories can predict the rising trend of raw material price but not the extent of the price hike, while the declining trend can be predicted in normal trading situation. However, for the past year, trading situation was uncertain due to the currency floating of Turkey which is a world major exporter of steel products. Nonetheless, we have recorded consistent domestic and export sale growth, reflecting healthy market demand for our products both at home and overseas.

The question as to the loss recorded, please be informed that with our more than a decade long experience in steel manufacturing and distribution, we have kept abreast of short- and medium-term trends and developments of this industry to some extent, but not to the extent of 100 percent. During Turkey's adoption of floating exchange rate, we exported our products to the Philippines at the price of around 500 US dollars, compared with that of the products to Turkey at the price of 300 US dollars. This means we can cope with the changing market situations.

2. Energy business records revenues from four channels below:

- (1) Electric power production and distribution*
- (2) Provision of consultancy*
- (3) Trading of devices and equipment relating to power plant construction*
- (4) Sales of assets to infrastructure fund for value added to shareholders*

Therefore, for the past year, we have operated in accordance with our business plan in all respects.

At present, we have power plant projects under development carrying more than 500 MW capacity. The exit of the 12 MW power plant under development was undertaken as we viewed that the COD timeline or the development duration was lengthy and thus considered selling out would be more worthwhile for the Company than having development made until the COD.

In view of sales of projects to the infrastructure fund, besides being in line with the business plan, the sales are considered adding maximum value to the assets possessed by the Company. For example, if we possess a power plant until the expiry of the 20-year agreement, we would earn 100 million baht, but if we sell it out to an investor today, we may receive around 80-90 million baht right away. This amount can then be used for investment in other projects further on.

Moreover, during the initial period when the exit of projects to the infrastructure fund was carried out as pilot project aiming to ensure the shareholders and the business partners that the true value of the organization is not limited only as reflected in the financial statements. The projects under development also have embedded value which is not booked in accordance with the accounting standards but is accepted in the market. This can be seen in case of selling a project to the infrastructure fund today instead of carrying on the project until the end of the 20-year agreement, as the proceeds obtained may be higher given the different financial cost between developers. Assuming our financial cost is X, the project buyer, probably the infrastructure fund, may have higher potential and can further develop the project at the financial cost of X-. In view of this, the project under the infrastructure fund's development and management may give higher yields.

- 3. The energy business recorded 101.4 million baht in net profit. Factors embedded in diverse dimensions in the statement of profit and loss (P/L) include 1. Labour: During*

the investment period, more than 70 executives and staff members are developing the projects with more than 60 MW capacity, 2. Considering investment base, we have invested only about 570 million baht in energy business, while recording assets of more than 13,000 million baht, liabilities of around 10,000 million baht and equity of 10,000 million baht. This has shown our better development in energy business operation over the past four years. With paid-up capital base of 570 million baht, we record more than 13,000 million baht in assets, which reflect our funding through multiple sources as bridge financing in financial term bearing interest. Interest payable is a hidden cost of our true operating result, but it has helped pave way for us to reach our target. Once we have a stronger capital base, there will be no need to rely on interest-bearing funds.

As regards capital increase, we consider whether there is fair valuation and whether it can solve our problems and create value added to our shareholders. Moreover, as mentioned by the Chairperson of the Audit Committee regarding the financial statements, there is a factor about the exchange differences on translating financial statements. Therefore, the followings are factored in the net profit of 101.4 million baht in energy business: 1. The unrealistically high cost compared with the capacity of 60 MW that has reached COD in order to accommodate growth, 2. Financial cost, i.e. interest expense, to accommodate assets of 13,000 million baht, and 3. Business located overseas affected by foreign exchange uncertainty in respect of non-cash profit and loss which has to be recognized in accounting term.

The true operating result has been overshadowed by the fact that we are under business expansion thus necessitating us to set up various platforms to ensure readiness such as adoption of SAP and recruitment of executives with international banking experience. We have the highest MW volume that has reached

	<i>COD in Japanese market.</i>
<i>Khun Krittathon Chongthanasethakun Shareholder</i>	<i>Question: Does the OEM contracting have the production capacity of 400,000 tons per year?</i>
<i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i>	<i>Clarification: Under the OEM agreement as notified to the stock exchange, we will produce 400,000 tons per year of steel billets, and receive only contracting service fee.</i>
<i>Khun Krittathon Chongthanasethakun Shareholder</i>	<p><i>Questions:</i></p> <ol style="list-style-type: none"> <i>1. How can the Audit Committee be confident of the operational direction as presented by Mr. Anavin to meet the targets without any problem?</i> <i>2. What are intangible assets?</i>
<i>Assoc. Prof. Kalayaporn Pan- ma-rerng Chairperson of Audit Committee</i>	<p><i>Clarifications:</i></p> <ol style="list-style-type: none"> <i>1. As the Audit Committee, we have conducted investigation with reconciliation of suspicious transactions or those found doubtful. At every Audit Committee meeting, we have found no transactions of concern as all of them have straightforward financial procedure and documentation except for some expenses that have been found rather high. We have duly informed the management of the concern about the too high funding cost. As the Chairperson of the Audit Committee, I have all along performed my duty in the best interests of the shareholders.</i>
<i>Khun Anavin Jiratomsiri Chairman of Executive Committee</i>	<p><i>Additional clarification: The Company has performed in accordance with accounting standards, with clear sources of all accounting figures and with consultation with the financial institutions concerned. Moreover, our operation has all along been under the consideration and supervision of the Board of Directors. For example, in borrowing of loans from financial institutions, all conditions have to follow international standards and the proposed business plan has to be worked out on a righteous basis. Although we cannot guarantee zero problem, we can say that we have a concrete action plan in place.</i></p> <ol style="list-style-type: none"> <i>2. Intangible assets, according to the accounting standards, are booked only in projects that have achieved COD with</i>

<p>Khun Krittathon Chongthanasethakun Shareholder</p>	<p>amortization made based on the effective period of FiT.</p> <p>Additional relevant questions:</p> <ol style="list-style-type: none"> 1. Where are FiT licenses recorded in the financial statements? 2. Is the Audit Committee concerned about the Company's high debt to equity ratio (D/E ratio)? Have any caution and suggestion been given to the management?
<p>Assoc. Prof. Kalayaporn Pan- ma-rerng Chairperson of Audit Committee</p>	<p>Clarification: The Board of Directors and the Audit Committee have raised concern about the high D/E ratio and invited executives in charge of finance to give clarification as regards the funding plan and rationale. The Board has given suggestions and followed up the implementation closely. However, the funding is on project financing basis. Around 15% of the project cost has come from self-finance and the remaining from financial institutions, resulting in high D/E ratio. Considering the nature of the assets acquired, they can certainly generate income. As for natural disaster risk, before each investment, we will survey the location and study the area according to the engineering criteria to assess risk and ensure the risk is at acceptable level. So far, our projects have suffered no damage from any natural disaster. Moreover, the Audit Committee is composed of members with accounting, engineering and legal expertise and experience, thus ensuring effective examination and suggestions.</p>
<p>Khun Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Additional clarification: Regarding the high D/E ratio, most of our liabilities have come from long-term project financing with our power plants in Japan placed as collateral security. Income is generated from Japanese Electricity Generating Authority.</p>
<p>Khun Krittathon Chongthanasethakun Shareholder</p>	<p>Question: How is about interest rate risk in Japan? And is it risky to have the internal rate of return (IRR) calculated at 6%?</p>
<p>Khun Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarification: Regarding interest rate, the Company is ready to change at any time the interest rate to a fixed rate throughout the contractual term if considered really necessary as there is a premium payment to be of concern. For example, at present, we</p>

<p>T</p>	<p>pay interest at 2% per annum. In case of no risk bearing at all (0%), we may be charged at 3.5% per annum (i.e. 2%+1.5%). To assess whether the decision would benefit the Company, we have kept abreast of the interest rate trends. In case of upward trend of interest rates in Japan, we devise hedging tools to cope with such trend. With the funding structure of about 5-10% self-finance and about 90% from bank loans, if there is any sign of rising interest rates, the banks will invite us to discuss this matter with them. Thus, investment is automatically controlled by market mechanism.</p> <p>The IRR of 6% is based on 100% self-financed investment.</p>
<p>Khun Irarom Anant Representative of Thai Investors Association and Shareholder Right Protection</p>	<p>Question: According to annual report 2018, page 285, the Company was committed to maintaining its financial ratios such as D/E ratio as agreed upon. As of December 31, 2017, the Company was unable to maintain certain financial ratios as stipulated in the relevant agreements. It thus fully reclassified the long-term liabilities of 17.43 million baht as current liabilities. Please clarify whether the Company would be able to maintain the financial ratios in compliance with the loan agreements given possible increase in fee rates.</p>
<p>Khun Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarification: The long-term loan of 17.43 million baht was subject to a condition regarding the maintaining of covenant ratios, e.g. D/E ratio. As at the end of the fiscal period, the D/E ratio exceeded the level agreed upon with the bank. To conform with the accounting principles, such long-term liabilities had to be reclassified as short-term or current liabilities and disclosed in the notes to financial statements so that the investors will be aware of such risk. However, after the release of the financial statements, the management has clarified this matter with the financial lender and been granted a relaxation on the D/E ratio without additional fee charge.</p>

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The Chairman thanked the shareholders and proxies for their attendance of the meeting, as well as representatives from the legal consultant and the auditor, and the shareholders who witnessed the meeting. He then announced the adjournment of the AGM 2019.

The meeting was adjourned at 16.20 hrs.

The shareholders who attended the meeting in person and by proxy totaled 97, holding aggregately 659,181,618 shares, which represented 82.3977% of the total shares sold of the Company. Counting of votes cast on the agenda items of this meeting was completed.

-Signed-

Signature.....Chairman of the Meeting

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

-Signed-

Signature.....

(Mr. Anavin Jiratomsiri)

Chairman of Executive Committee

Supporting Document for Agenda item no.2 and Agenda item no.3

COMPANY'S ANNUAL REPORT 2019

(Stored in the enclosed QR Code)

The Company's annual report for the year 2019 is contained in the enclosed QR Code. Nevertheless, printed copies are also available at the meeting place.

For any shareholder who is not going to attend the meeting, whether in person or by proxy, may request for a print copy of the 2019 Annual Report by filling up the Report Form (provided at the inside page of the rear cover of this Meeting Notice) and send it to the Company Secretary, by post or by facsimile number 020330909 or by email; ir@chowsteel.com

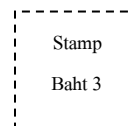
.....
-fold here-

The 2019 Annual Report Request Form

I, (name)
Residing at No. Village / Building.....
Road Tapol /Khwaeng
Amphur / Khet Province..... Post code

Wish to have the 2019 Annual Report in printed form

-Fold here-



Attn: The Company Secretary Office
Chow Steel Industries Public Company Limited
2525 FYI Center, Tower 2, 10th Floor, Unit2/1006-1008,
Rama IV Road, Kweng Khlongtoei, Khet Khlongtoei,
Bangkok 10110

(Request for printed copy of the 2019 Annual Report)

Supporting Document

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

Preliminary information on the retiring directors being proposed for re-election

No.1



Pruchya Piumsomboon, PH.D., P.E.

age 68 years

- Type of nominated directorship : Independent Director
- Nationality : Thai
- Date of Appointment as a Director : 3 March 2009
(Directorship as of April 2020 is 11 years 1 month) Should he be re-elected as a director, his entire tenure will be 14 years and 1 month.
- Relationship between Directors : -None-
- Education/Training : - Ph.D. (Operations Research)
Texas A&M University, USA
- Master Degree of Engineering (Operations Research)
Texas A&M University, USA
- Bachelor of Engineering
Chulalongkorn University
- Diploma, National Defense College, The National Defense Course Class 12
- Professional Engineer, State of Texas, USA
- Director Training : - Director Certification Program (DCP) class 12/2001
- Role of the Chairman Program (RCP) class 32/2013
Thai Institute of Director
- Holding shares : 1,298,000 shares
as of 31 December 2019

- 5-year Past Experiences and/or Remarkable Positions : - Chairman of the Board of Directors
President Automobile Industries Co., Ltd.
- Managing Director
CIM System (Thailand) Co., Ltd.
- Managing Director
Pakin Property Co., Ltd.
- Director
Kasawadee Co., Ltd.
- Board Member/Management in Other Company :
- a) Listed Companies : -None-
- b) None-Listed companies : (4 companies)
- Chairman of the Board of Directors
President Automobile Industries Co., Ltd.
- Managing Director
CIM System (Thailand) Co., Ltd.
- Managing Director
Pakin Property Co., Ltd.
- Director
Kasawadee Co., Ltd
- Other activities that may cause a conflict of interests with the Company : -None-
- Forbidden Qualifications : 1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year
- Attendance in the year 2019 : 1. Board of Directors meeting attendance 5/5 times
2. 2019 Meeting of Shareholders attendance 1/1 time.

Preliminary information on the retiring directors being proposed for re-election

No. 2



Mr. Noppadon Jason Chirasanti

age 49 years

- Type of nominated directorship : Independent Director
- Nationality : Thai
- Date of Appointment as a Director : 3 March 2009
(Directorship as of April 2020 is 11 years 1 month) Should he be re-elected as a director, his entire tenure will be 14 years and 1 month)
- Relationship between Directors : -None-
- Education/Training : - Master of Science in Business Economics
Bentley Graduate School of Business, Massachusetts, USA
- Master of Business Administration
St. Louis University, USA
- Bachelor of Business Administration
Assumption University
- Director Training : Director Accreditation Program (DAP) Class 78/2009
Thai Institute of Directors
- Holding shares : -None-
as of 31 December 2019
- 5-year Past Experiences and/or : - Co-CEO
Hero Experience Co., Ltd.
- Director, Managing Director
IBUYNOW Co., Ltd.
- Director, CEO
PMD Plus Co., Ltd.

Board Member/Management in

Other Company

a) Listed Companies : -None-

b) None-Listed companies (3 Companies)

- Co-CEO

Hero Experience Co., Ltd.

- Director, Managing Director

IBUYNOW Co., Ltd.

- Director, CEO

PMD Plus Co., Ltd.

Other activities that may cause a : -None-

conflict of interests with the

Company

Forbidden Qualifications

- : 1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against
The Company during the year

Attendance in the year 2019

- : 1. Board of Directors meeting attendance 5/5 times
2. Audit Committee meeting attendance 4/4 times
3. 2019 Meeting of Shareholders attendance 1/1 time

Preliminary information on the retiring directors being proposed for re-election

No. 3



Mr. Kanawath Aran

age 53 years

- Type of nominated directorship : Independent Director
- Nationality : Thai
- Date of Appointment as a Director : 3 March 2009
(Directorship as of April 2020 is 11 years 1 month) Should he be re-elected as a director, his entire tenure will be 14 years and 1 month)
- Relationship between Directors : -None-
- Education/Training : - Master of Laws Degrees in Business Law
Ramkhamhaeng University
- Master of Business Administration
Sripatum University
- Bachelor of Laws
Ramkhamhaeng University
- Graduate Diploma Program in Business Law, Ramkhamhaeng University
- Certificate program in accounting and taxation, The Central Tax Count
- Director Training : Director Accreditation Program (DAP) class 78/2009
Thai Institute of Directors
- Holding shares : -None-
as of 31 December 2019
- 5-year Past Experiences and/or Remarkable Positions : - Manager, Lawyer and Legal Advisor
K & Partner Law Office
- Director, Managing Director
K & Partner Co., Ltd.
- Director

	President Automobile Industries Co., Ltd.
	- Independent Director, Audit Committee
	Sonic Interfreight Public Company Limited
Board Member/Management in Other Company	
a) Listed Companies	: (1 Company)
	- Independent Director, Audit Committee
	Sonic Interfreight Public Company Limited
b) None-Listed companies	: (3 Companies)
	- Manager, Lawyer and Legal Advisor
	K & Partner Law Office
	- Director, Managing Director
	K & Partner Co., Ltd.
	- Director
	President Automobile Industries Co., Ltd.
Other activities that may cause a conflict of interests with the Company	: -None-
Forbidden Qualifications	: 1. Never dishonestly committed an offence against property
	2. Never entered into any transaction which may cause conflict of interest against the Company during the year
Attendance in the year 2019	: 1. Board of Directors meeting attendance 4/5 times
	2. Audit Committee attendance 4/4 times
	3. Risk Management attendance 4/4 times
	4. 2019 Meeting of Shareholders attendance 1/1 time

Preliminary information on the retiring directors being proposed for re-election

No. 4



Mr. Sanguankiat Lewmanomont

age 44 years

- Type of nominated directorship : Director
- Nationality : Thai
- Date of Appointment as a Director : 3 March 2009
(Directorship as of April 2020 is 11 years 1 month) Should he be re-elected as a director, his entire tenure will be 14 years and 1 month)
- Relationship between Directors : -None-
- Education/Training : - Master of Science in Computer Information System
Boston University, USA
- Master of Science in Actuarial Sciences Concentration in Mathematical Finance
Boston University, USA
- Bachelor of Business Administration (Finance and Banking)
Thammasat University
- Bachelor of Laws
Ramkhamhaeng University
- Certificate in Internet Law
Harvard University, USA
- Certificate Ceremony of Participants in Patent Agent Training
Department of intellectual Property
- Certificate Lawyer in Intellectual Property Rights
The Central Intellectual Property and Internal Trade Court
- Certificate in Arbitration and mediation of disputes about the property litigation.
- Director Training : Director Accreditation Program (DAP) class 50/2006
Thai Institute of Directors

- Holding shares : -None-
as of 31 December 2019
- 5-year Past Experiences and/or Remarkable Positions : - Independent Director, Audit Committee
Major Development Public Company Limited
- Director
Y.S.S. (Thailand) Co., Ltd.
- Director
Manomont Real Estate Co., Ltd.
- Director, Chairman of Risk Management Committee,
Nomination and Remuneration Committee
Chow Energy Public Company Limited
- Board Member/Management in Other Company
- a) Listed Companies : (1 Company)
- Independent Director, Audit Committee
Major Development Public Company Limited
- b) None-Listed companies : (3 Companies)
- Director
Y.S.S. (Thailand) Co., Ltd.
- Director
Manomont Real Estate Co., Ltd.
- Director, Chairman of Risk Management Committee,
Nomination and Remuneration Committee
Chow Energy Public Company Limited
- Other activities that may cause a conflict of interests with the Company : -None-
- Forbidden Qualifications : 1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year
- Attendance in the year 2019 : 1. Board of Directors meeting attendance 4/5 times
2. Nomination and Remuneration meeting attendance 2/2 times
3. 2019 Meeting of Shareholders attendance 1/1 time

Supporting documents

Agenda no. 5 To consider and appointment of the auditor and to fix audit fee for the year 2020

Profile of Auditors

Name: Khun Suppachai Phanyawattano Age: 56 years

Nationality: Thai

Certified Public Accountant (Thailand) No. : 3930

Highest Education Background: Master Degree in Management from Sasin Graduate Institute of Business Administration of
Chulalongkorn University

Work Experience: Khun Suppachai has been working with EY for more than 30 years.

No. of Shareholding in the Company (%): none

Record of illegal action: none

Auditing during the past 5 years: 1 year (2019)

Name: Khun Natthawut Santipet Age: 46 years

Nationality: Thai

Certified Public Accountant (Thailand) No.: 5730

Highest Education Background: Master Degree in Accounting from Thammasat University

Work Experience: Khun Natthawut has been working with EY for more than 20 years.

No. of Shareholding in the Company (%): none

Record of illegal action: none

Auditing during the past 5 years: none

Name: Khun Krongkaew Limkittikul Age: 47 years

Nationality: Thai

Certified Public Accountant (Thailand) No.: 5874

Highest Education Background: Master Degree in Business Administration from Assumption University

Work Experience: Khun Krongkaew has been working with EY for more than 20 years.

No. of Shareholding in the Company (%): none

Record of illegal action: none

Auditing during the past 5 years: none

Profiles of independent directors proposed to act as proxies for shareholders



Associate Professor Kalyaporn Pan-ma-rerng

Age 67 years

Position : Independent Director, Chairman of the Audit Committee,
Nomination and Remuneration Committee, Chairman of Risk Management Committee

Nationality : Thai

Address : Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008, Rama 4 Road, Khlongtoei,
Bangkok 101 10

Education / Training : - Master of Business Administration,
National Institute of Development Association (NIDA)
- Bachelor of Accounting, Bangkok University
- Certificate Visiting Colleague Program, University of Hawaii at Manoa, USA
- Certificate Advance Higher Education Management (Class 8),
Ministry of University Affairs

Director Training : - Director Accreditation Program (DAP) class 28/2004 Thai Institute of Director
- Audit Committee Program (ACP) class 13/2006 Thai Institute of Director

Shareholding in the Company as of :
31 December 2019 -None-

Other Directorship Position / Other :
Positions at present

(a) Other Listed company (1 company)
- Independent Director, Chairman of Audit Committee
Sonic Interfreight Public Company Limited

(b) Non- listed company (2 company)
- Director, President Automobile Industries Co., Ltd.

Conflict of interest on the Meeting's :
Agenda Has interest in Agenda no.6 To consider and approve the election of directors to replace
whose who retire by rotation in 2019 and Agenda no.7 To consider and approve the
annual remuneration for directors in2019

Details of Independent Directors Proposed to be Proxy of Shareholders



Associate Professor Dr.Narong Yoothanom

Age 76 years

Position : Independent Director, Audit Committee,
Chairman of Nomination and Remuneration Committee,
Chairman of Corporate Governance Committee

Nationality : Thai

Address : Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008, Rama 4 Road, Khlongtoei,
Bangkok 10110

Education / Training : - Doctor of Philosophy in Electrical Engineering, University of Missouri of Science and
Technology, USA
- Master of Electrical Engineering, Stanford University, USA
- Bachelor of Engineering in Electrical Engineering (First-Class Honor), Chulalongkorn
University
- Certificate in Regulatory Economics and Processes, University of Florida, USA
- Certificate in Telecommunications, Southern Alberta Institute of Technology, Canada

Director Training : - Director Accreditation Program (DAP) class 78/2009 Thai Institute of Director

Shareholding in the Company as of :
31 December 2019 -None-

Other Directorship Position / Other :
Positions at present

(c) Other Listed company - None-

(d) Non- listed company (1 company)
- Director, SPUniSearch Co., Ltd.

Conflict of interest on the :
Meeting's Agenda : Has interest in Agenda no.6 To consider and approve the election of directors to replace
whose who retire by rotation in 2019 and Agenda no.7 To consider and approve the annual
remuneration for directors in2019

Qualifications of Independent Directors of the Company

Independent directors are those not under the influence of major shareholders or groups of major shareholders, and command the following qualifications. :

1. Not own shares exceeding 1% of paid-up capital in the Company, the parent company, the Company's subsidiaries, associated companies, or any juristic persons that may have conflicts of interest with the Company and the related parties.
2. Not get involved in management as a director, either in the past or at present, not be an employee or corporate advisor receiving a regular salary, or having controlling power of the Company, subsidiaries, associated or related companies, or any juristic persons that may have conflicts of interest with the Company, except having retired from such work for not less two years before the date of submission made to the Office of Securities and Exchange Commission (SEC) for approval or before the date of having been appointed as a member of the Audit Committee.
3. Not relate by blood or by law such as being parents, spouse, siblings and children, including children's spouse of the executives or a major shareholder of the Company, person with controlling power, or person who will be nominated as an executive or person with controlling power of the Company or its subsidiaries (if any).
4. Have no business relationship with the Company, subsidiaries, associated, or any juristic persons that may have conflicts of interest with the Company in the manner that may obstruct the exercise of independent judgment; not being, either in the past or at present, a major shareholder, a director, but not an independent director, or an executive of the person who has business relationship with the Company, subsidiaries, associated, or any juristic persons that may have conflicts of interest with the Company, except having retired from such work for not less two years before the date of submission made to the Office of the SEC for approval or before the date of having been appointed as a member of the Audit Committee. The above-mentioned relationship includes normal conduct of commercial transactions, renting or letting property, transactions relating to assets or services, or providing or receiving financial assistance by receiving or giving loans, guarantee, mortgage, including other acts of the same nature which would oblige either the Company or its contracting party to pay debts to the other party in a proportion of 3% of the Company's net tangible assets or from 20 million baht or more, whichever amount is lower. The calculation of this debt burden must be according to the method for calculating value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board on the criteria for connected transactions mutatis mutandis. But in determining the said debt burden, the debts that have incurred during one year prior to having established business relationship with the same person must be taken into account.
5. Not be, either in the past or at present, an auditor of the Company, subsidiaries, associated, or any juristic persons that may have conflicts of interest with the Company; not being a major shareholder, a director, but not an independent director, an executive or managing partner of auditing firm to which the auditor of the Company, subsidiaries, associated, or any juristic persons that may have conflicts of interest is attached, except having retired from such work for not less two years before the date of submission made to the Office of the SEC for approval or before the date of having been appointed as a member of the Audit Committee.
6. Not be, either in the past or at present, a provider of professional services which shall include legal advisory service or financial adviser whose service fees are more than two million Baht per year obtainable from the Company, subsidiaries, associated, or

any juristic persons that may have conflicts of interest. In the case the provider of professional services is a juristic person, it shall include the major shareholder, a director, but not an independent director, an executive or managing partner of that provider of professional service, except having not involved in such manner for not less than two years before the date of submission made to the Office of the SEC for approval or before the date of having been appointed as a member of the Audit Committee.

7. Not be a director appointed to represent the director of the Company, major shareholder, or shareholders having related with the Company's major shareholders.
8. Not employ any other characteristics which make him incapable of expressing views independently concerning the Company's business operations.
9. Not be a director who has been assigned by the Board of Directors to make operational decisions in the corporate headquarters, associated companies, subsidiaries at the same level as associated companies, or juristic person that may potentially be in conflict with the Company.
10. Not be a director of corporate headquarters, associated companies, subsidiaries at the same level as associated companies, in particular a registered company.



Proxy Form A.
(General Form which is not complicated)

Shareholder's Registration No. _____ Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Tambol / Khwaeng _____
Amphur/Khet _____ Province _____ Post Code _____

(2) Being a shareholder of **Chow Steel Industries Public Company Limited (the "Company")**
Holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:
 Ordinary shares _____ shares and have the rights to vote equal to _____ votes

(3) Hereby appoint (shareholder may grant a proxy to a Chow Independent Director as detailed in the enclosure)

1. Assoc.Prof.Kalyaporn Pan-ma-rerng Age 67 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

2. Assoc.Prof. Dr.Narong Yoothanom Age 77 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

3. Name _____ Age _____ years Residing at _____
Road _____ Khwaeng/Tambol _____
Khet/Ampur _____ Province _____ Code Postal _____

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders will be held on Wednesday, 29 April 2020 at 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, or such other date, time and place if the meeting is rescheduled.

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Note: The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her share between many proxies in order to split his or her votes.

Proxy Form B.
(Specific Voting Appointment)

Affix Stamp
Duty
20 Baht

Shareholder's Registration No. _____

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Tambol / Khwaeng _____
Amphur/Khet _____ Province _____ Post Code _____

(2) Being a shareholder of **Chow Steel Industries Public Company Limited (the "Company")**

Holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

Ordinary shares _____ shares and have the rights to vote equal to _____ votes

(3) Hereby appoint (shareholder may grant a proxy to a Chow Independent Director as detailed in the enclosure)

1. Assoc.Prof.Kalyaporn Pan-ma-rereng Age 67 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

2. Assoc.Prof. Dr.Narong Yoothanom Age 77 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

3. Name _____ Age _____ years Residing at _____
Road _____ Khwaeng/Tambol _____
Khet/Ampur _____ Province _____ Code Postal _____

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders will be held on Wednesday, 29 April 2020 at 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, or such other date, time and place if the meeting is rescheduled.

(4) I/We hereby authorize the Proxy to vote on my/our behalf in the meeting as follows;

Agenda no.1 To consider certifying the minute of the 2019 Annual General Meeting of Shareholders

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda no.2 To acknowledge the Company's operations result during the year 2019

(This agenda item is for acknowledgement, therefore there is no vote casting)

Agenda no.3 To consider and approve the Company's financial statement ended December 31, 2019

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- Approve Disapprove Abstain

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

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- Approve Disapprove Abstain

Agenda no.5 To consider and approve the appointment of the auditor and to fix the audit fee for the year 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- Approve Disapprove Abstain

Agenda no.6 To consider and approve the election of directors to replace those who retire by rotation in 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- To elect directors are as a whole.
- Approve Disapprove Abstain
- To elect each director individually.

6.1 Pruchya Piumsomboon,, Ph.D., P.E.

- Approve Disapprove Abstain

6.2 Mr.Noppadon Jason Chirasanti

- Approve Disapprove Abstain

6.3 Mr.Kanawath Aran

- Approve Disapprove Abstain

6.4 Mr.Sanguankiat Lewmanomont

- Approve Disapprove Abstain

Agenda no.7 To consider and approve the annual remuneration for directors in 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- Approve Disapprove Abstain

Agenda no.8 To consider and approve the decrease of capital from the existing registered capital of 1,040,000,000 Baht to the new registered capital of 800,000,000 Baht by canceling of the unissued share of 240,000,000 shares and the amendments of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all repasts
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
- Approve Disapprove Abstain

Agenda no.9 To consider and approve the fundraising plan of Chow Energy Public Company Limited (its subsidiary)

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda no.10 To consider other matters (If any)

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

(5) Vote of the Proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the shareholders.

(6) In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as He/She may deem appropriate in all respects. Any action undertaken by the Proxy at the meeting shall be deemed as being done by me/us in all respects

Signed _____ Grantor

()

Signed _____ Proxy

()

Remarks

1. A shareholder appointing a proxy must authorize only one Proxy to attend the meeting and vote on his/her behalf and all votes of a shareholder may not be split among more than one Proxy
2. In the agenda relating the election of Directors, it is applicable to elect either nominated Directors as a whole or elect each nominated Director individually.
3. If there is any agenda considered in the meeting other than specified above, the Proxy may use the Annex to the proxy form B attached to this notes.

Annex to the Proxy (Form B.)

The appointment of Proxy by a shareholder of **Chow Steel Industries Public Company Limited**

For the 2020 Annual General Meeting of Shareholders will be held on Wednesday, 29 April 2020 t 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, or such other date, time and place if the meeting is rescheduled.

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Agenda _____ **Subject** _____

(a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects

(b) The Proxy may consider the matters and vote on my/our behalf as follows

Approve

Disapprove

Abstain

Affix Stamp
Duty 20 Baht

Proxy Form C.

(For foreign shareholders who have custodian in Thailand only)

Shareholder's Registration No. _____

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____

Residing at No. _____ Road _____ Tambol / Khwaeng _____

Amphur/Khet _____ Province _____ Post Code _____

Acting as the Custodian for _____

Being a shareholder of Chow Steel Industries Public Company Limited ("The Company")

Holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

Ordinary shares _____ shares and have the rights to vote equal to _____ votes

(2) Hereby appoint (shareholder may grant a proxy to a Chow Independent Director as detailed in the enclosure)

1. Assoc.Prof.Kalyaporn Pan-ma-rerng Age 67 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

2. Assoc.Prof. Dr.Narong Yoothanom Age 77 Years Address: Chow Steel Industries Public Company Limited
2525 FYI Center Tower 2, 10th Floor, Unit 2/1006-1008,
Rama 4 Road, Khlongtoei, Bangkok 10110 **or**

3. Name _____ Age _____ years Residing at _____
Road _____ Khwaeng/Tambol _____
Khet/Ampur _____ Province _____ Code Postal _____

Any one of the above persons as my/our proxy to attend and vote on my/our behalf the 2020 Annual General Meeting of Shareholders will be held on Wednesday, 29 April 2020 at 14.00 hrs at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, or such other date, time and place if the meeting is rescheduled.

(3) I/We have granted to my/our proxy to attend this Meeting and vote there in as follows;

to vote based on the total number of shares held by me/us to which I/We am/are entitled

to split the votes as follows

Ordinary share _____ shares and have the right to vote _____ votes

Total voting right votes _____ votes

(4) I/We hereby authorize the Proxy to vote on my/our behalf in the meeting as follows;

Agenda no.1 To consider certifying the Minute of the 2019 Annual General Meeting of Shareholders

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.2 To acknowledge the Company’s operations result during the year 2019

(This agenda item is for acknowledgement, therefore there is no vote casting)

Agenda no.3 To consider and approve the Company’s financial statement ended December 31, 2019

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.4 To consider and approve the suspension of allotment of profit as legal reserve and approve the non-payment of the dividend for the year 2019

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.5 To consider and approve the appointment of the auditor and to fix the audit fee for the year 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.6 To consider and approve the election of directors to replace those who retire by rotation in 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows

To elect directors are as a whole.

- Approve _____
- Disapprove _____
- Abstain _____

To elect each director individually.

6.1 Pruchya Piumsomboon, Ph.D., P.E.

- Approve _____
- Disapprove _____
- Abstain _____

6.2 Mr.Noppadon Jason Chirasanti

- Approve _____
- Disapprove _____
- Abstain _____

6.3 Mr.Kanawath Aran

- Approve _____
- Disapprove _____
- Abstain _____

6.4 Mr.Sanguankiat Lewmanomont

- Approve _____
- Disapprove _____
- Abstain _____

Agenda no.7 To consider and approve the annual remuneration for directors in 2020

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.8 To consider and approve the decrease of capital from the existing registered capital of 1,040,000,000 Baht to the new registered capital of 800,000,000 Baht by canceling of the unissued share of 240,000,000 shares and the amendments of Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of capital

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.9 To consider and approve the fundraising plan of Chow Energy Public Company Limited (its subsidiary)

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda no.10 To consider other matters (If any)

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

(5) Vote of the Proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the shareholders.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my behalf as the Proxy deems appropriate.

For any act performed by the proxy at the meeting, it shall be deemed as such acts had been done by me in all respects except for vote of the Proxy which is not in accordance with this Proxy Form

Signed _____ Grantor
()

Signed _____ Proxy
()

Remark:

1. This Proxy Form C. is applicable only to a shareholder whose name appears in the shareholder registration book as a foreign investor and a custodian in Thailand is appointed therefore.
2. Evidence of documents required to be attached to the proxy form are:
 - 1) a Power of Attorney executed by the shareholder authorizing the custodian to execute the proxy form on behalf of such shareholder;
 - 2) a letter confirming that the person executing the proxy form has obtained a license for being a custodian
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.
4. Either all or each of the members of the Board of Directors may be appointed in the agenda of appointment and election of the directors.
5. If the matters to be considered are more than those specified above, the proxy grantor may apply the Annex to Proxy Form C as attached

Annex to the Proxy (Form C.)

The appointment of Proxy by a shareholder of **Chow Steel Industries Public Company Limited**

For the 2020 Annual General Meeting of Shareholders will be held on Wednesday, 29 April 2020 at 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, or such other date, time and place if the meeting is rescheduled.

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda _____ **Subject** _____

- (a) The proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows
 - Approve _____
 - Disapprove _____
 - Abstain _____

**Explanation of documents to identify shareholders
or their proxies who are eligible to attend the meeting and vote**

Registration to attend the 2020 Annual General Meeting of Shareholders of Chow Steel Industries Public Company Limited will be made by Barcode system. For your convenience, kindly bring Notice to shareholders, Barcode Registration Form and Proxy Form for registration.

Document Required Prior to Attending the Meeting

1. Natural person

1.1 Shareholder attending the meeting in person

- (A) Registration Form with barcode (Enclosure 1.)
- (B) The original of the shareholder's current evidence of identity issued by an official with a photograph attached;
 - Thai nationality: personal I.D., identity card of a government officer, etc.
 - Non-Thai nationality: passport

1.2 Proxy attending the meeting

- (A) Registration Form with barcode (Enclosure 1.)
- (B) The completed proxy form signed by both the shareholder and the proxy.
- (C) A certified copy of the shareholder's current evidence of identity, as listed in item 1.1 (B).
- (D) A certified copy of the proxy's current evidence of identity, as listed in item 1.1 (B).

2. Legal entity

2.1 Shareholder attending the meeting in person

- (A) Registration Form with barcode (Enclosure 1.)
- (B) The original current evidence of identity of the shareholder's authorized person, as listed in item 1.1 (B).
- (C) A copy of a corporate affidavit,
 - Thai entity: issued no more than 6 months by the Department of Business Development at the Ministry of Commerce, and certified by an authorized person of the legal entity.
 - Non-Thai entity: a copy of the certificate of Incorporation issued by the regulatory body of the country where the entity is domiciled. The certificate of Incorporation must have been notarized by a Notary Public no more than 6 months before the Shareholder General Meeting. If written in any language other than English, the original document must be submitted together with an English translation. The translation must be certified by the legal entity's authorized person.

2.2 Proxy attending the meeting

- (A) Registration Form with barcode (Enclosure 1.)
- (B) The completed proxy form signed by both the proxy and the legal entity's authorized person, as indicated in the corporate affidavit issued by the Ministry of Commerce, with the legal entity's official seal attached (if applicable).
- (C) A copy of the current evidence of identity of the authorized person of the shareholder, as listed in item 1.1 (B), and certified by an authorized person of the legal entity.
- (D) A copy of the proxy's current evidence of identity, as listed in item 1.1 (B).

(E) A copy of the corporate affidavit,

- Thai entity: issued no more than 6 months by the Department of Business Development at the Ministry of Commerce, and certified by an authorized person of the legal entity.
- Non-Thai entity: a copy of the certificate of Incorporation issued by the regulatory body of the country where the entity is domiciled. The certificate of Incorporation must have been notarized by a Notary Public no more than 6 months before the Shareholder General Meeting. If written in any language other than English, the original document must be submitted together with an English translation. The translation must be certified by the legal entity's authorized person.

3. Foreign investor with an appointed custodian in Thailand

3.1 All evidence similar to that required for a legal person as specified in items 2.1 and 2.2

3.2 If the foreign investor authorizes the custodian to sign the proxy form on its behalf, the following documents are required:

- A) Power of Attorney from the foreign investor authorizing the custodian to sign the proxy form on its behalf.
- B) A letter certifying that the custodian is engaged in the custodian business.

If the original document is written in any language other than English, that document must be submitted together with an English translation. The translation must be certified by either the shareholder or the legal entity's authorized person

<u>Proxy Procedure</u>

The Proxy Forms, According to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No.5) B.E. 2550, there are three Proxy Forms as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand

Foreign Investors appointing custodians in Thailand and wishing to use Form C. can download Form C. from www.chowsteel.com and please bring the Registration Form with barcode on the date of Meeting.

A Shareholder who is unable to attend the Meeting may appoint a person as his/her Proxy as follows:

1. **Complete only one** of above Proxy Forms as follows:

1.1 General Shareholder shall select only one of either Form A or Form B.

1.2 Shareholder s listed in the share register book as foreign investors appointing custodians in

Thailand can select only one of three Proxy Forms (Form A, Form B, or Form C)

2. Authorized a person or an independent director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.

3. Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty when registering to attend the meeting.

4. Submit the completed Proxy Form and return it to the Secretary Office by 25 April 2019 or half of an hour before beginning of the Meeting for verification of documents.

Allocation of Shares to several Proxies to vote in the meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by foreign investors in accordance with Proxy Form C.

Meeting Registration

The commencement for registration to attend the Meeting from 12.00 hours on Wednesday, 29 April 2020 at 14.00 hrs. at the Company meeting room, 10th Floor, FYI Center, Tower 2, Rama 4 Road, Khlongtoei, Bangkok 10110, Please refer to the map attached.

Articles of Association of the company concerning shareholders meeting

Shareholder Meeting

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

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

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

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

Article 38. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indication clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper of at least three consecutive days no less than three days before the meeting.

Shareholders' meeting could be held at the region where head office location or others nationwide.

Article 39. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons, or not less than on half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for q quorum, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the

shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required. The shares owned by company itself do not count for quorum.

Article 40. The Chairman of the Board of Directors shall preside at every shareholders meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairmen of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 43. The matters which should be conducted by the annual general meeting of shareholders are as follows;

- (1) to consider the report of the board of director concerning the Company's business in the past year period;
- (2) to consider and approve the balance sheet, the statement of profit and loss for the past year period;
- (3) to consider and approve of profit allocation.
- (4) to consider and elect new directors in place of those who retire by rotation.
- (5) to consider and appoint auditor and fix the remuneration of the auditor; and
- (6) Other business.

Proxy and Voting

Article 41. At shareholder meetings, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

The appointment shall be made in writing and signed by the principal, and it shall be Submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting.

Article 42. A resolution put to the vote of the general meeting shall be decided as follow;

- (1) The regular businesses shall be decided by the majority votes of the shareholders present and voting. In the case of a tie, the presiding chairman shall have a casting vote.
- (2) The following specific business shall be decided by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote.
 - a) a sale or transfer of business of the company, in whole or in essential part, to other person;
 - b) a purchase of acceptance of transfer of business of other company or private company to be the company's own;
 - c) entering into, amending, or termination a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss
 - d) Amend company's prospectus or regulation
 - e) Increase or decrease the company's registered capital
 - f) Issue bonds or debentures.
 - g) Liquidate the company
 - h) Merge with other companies.

Directors' Qualifications, Election and Rotation of Directors.

Article 19. The company shall have a board of directors consisting of at least five directors and not less than half of the total number of directors shall have a residence within the kingdom Thailand and qualification as required by laws.

Article 20. The directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures;

- (1) Each shareholder shall have a number of votes equal to the number of shares held;
- (2) Each shareholder may exercise all the vote he or she has under (1) to elect one or several persons as a director or directors. If several persons are to be elected as directors, the shareholders shall not divide his or her votes to any person in any number; and
- (3) Person who receive the highest number of votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting votes.

Article 21. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of volunteer of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A retiring Director is eligible for re-election.

Director's Remuneration and Bonus

Article 35. The directors shall be entitled to compensation or remuneration either in a form of cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be specified in these Articles of Association or the resolutions of the shareholder meeting, whereby the specifications of such compensation or remuneration may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or welfare pursuant to the Company's rules or regulations.

The provisions in the first paragraph shall not diminish or impair any other rights of the Company's officer or employee, who is elected and appointed as a director, to obtain any other, compensation or benefit as being an officer or employee of the Company.

Dividend Payment and Allocation of Profit

Article 47. No dividends shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividends may be paid.

Dividends shall be equally allocated to each share.

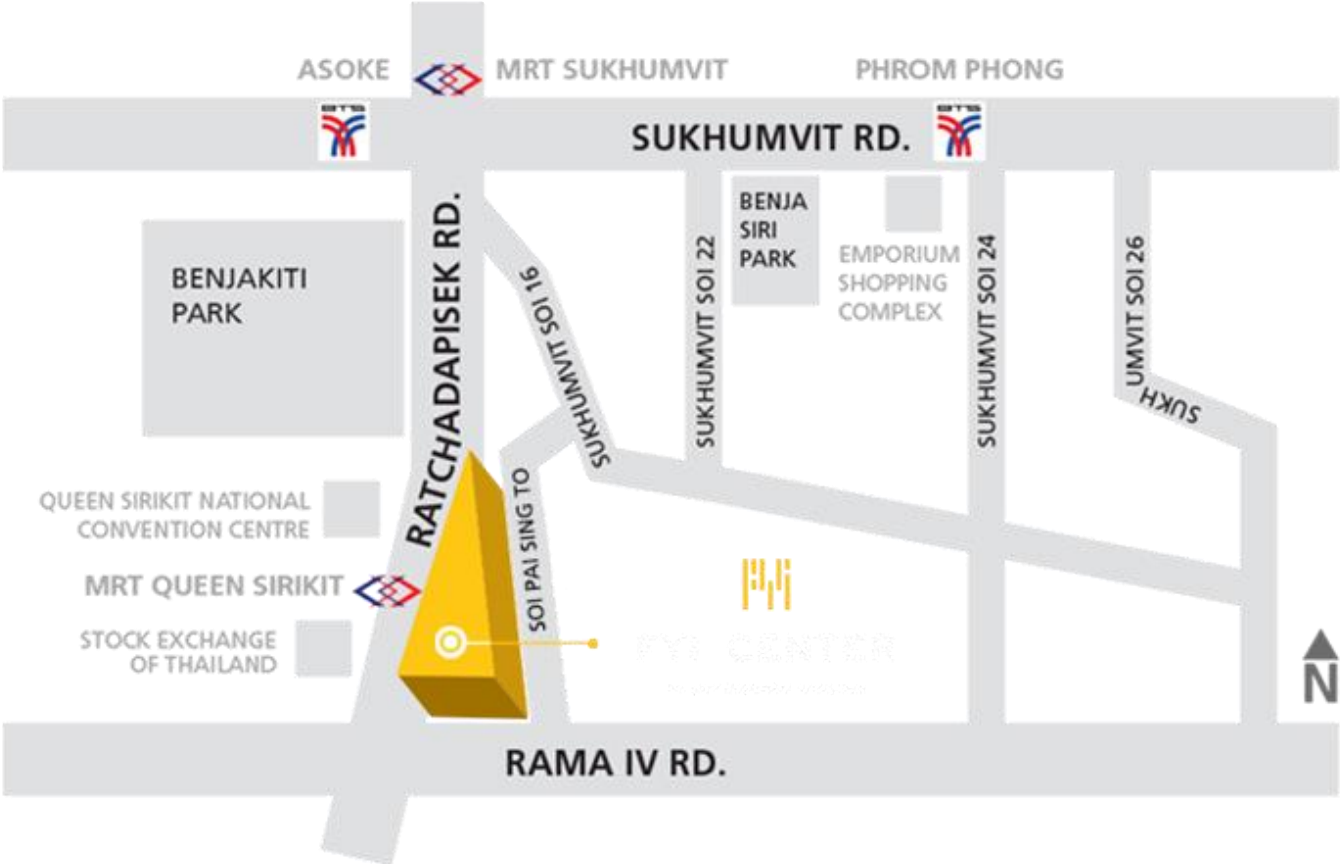
Enclosure 9.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

Articles 48. The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Besides a reserve fund mentioned above, the committee may request approving allocated fund for operation of company.

Location map of FYI Center



How to access FYI Center

- MRT: Queen Sirikit National Convention Center station (exit 1)



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