

# The Annual General Meeting of Shareholders for the year 2019

Chow Steel Industries Public Company Limited

on Friday, 26 April 2019 at 14.00 hrs.

at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok,  
2, 88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua,  
Wattana, Bangkok 10110

Creating a Sustainable  
Environment

4 April 2019

**Subject:** Invitation to the 2019 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 2018 Annual General Meeting of Shareholders
  3. The 2018 annual report (QR Code)
  4. Profile of auditors
  5. Preliminary details of the directors retiring by rotation and proposed for re-election
  6. Capital Increase Report Form (F53-4)
  7. Profiles of independent directors proposed to act as proxies for shareholders
  8. A proxy form (Form A, B and C)
  9. Documents or evidence showing an identity of the shareholders or a representation of the shareholders who entitled to attend the meeting
  10. Article of Association of the Company, concerning shareholders' meeting
  11. A Map of Grande Centre Point Terminal 21 Bangkok Hotel

The Board of Directors' meeting of Chow Steel Industries Public Company Limited ("the Company") has resolved to call for the 2019 Annual General Meeting of Shareholders ("AGM") on Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, Bangkok 10110, to consider the following agendas;

**Agenda 1** **To consider certifying the minutes of the 2018 Annual General Meeting of Shareholders**

**Fact and reason:**

The 2018 AGM was held on April 26, 2018. 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 2018 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 2018 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 2018**

Fact and reason:

The company’s operation result of the year 2018 is show in the 2018 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 2018

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, 2018**

Fact and reason:

The Company’s financial statements and auditor’s report for the year ended December 31, 2018 as show in the 2018 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, 2018 as the following details.

| (unit : million baht)            | Consolidate financial statement |           |           | Separate financial statement |          |          |
|----------------------------------|---------------------------------|-----------|-----------|------------------------------|----------|----------|
|                                  | 2018                            | 2017      | 2016      | 2018                         | 2018     | 2016     |
| Total assets                     | 13,203.65                       | 12,565.45 | 13,232.35 | 3,926.80                     | 4,175.39 | 6,443.50 |
| Total Liabilities                | 11,755.07                       | 11,039.70 | 11,880.22 | 2,934.60                     | 2,971.09 | 5,141.76 |
| Revenues from sales and service  | 4,063.98                        | 3,676.01  | 2,619.84  | 3,077.84                     | 2,264.55 | 1,468.72 |
| Total Revenues                   | 4,309.74                        | 4,222.47  | 2,741.32  | 3,151.34                     | 2,423.14 | 1,798.11 |
| Profit (loss) for the year*      | (122.15)                        | 256.15    | 32.53     | (212.09)                     | (102.36) | 31.54    |
| Earnings per share (baht/share)* | (0.15)                          | 0.32      | 0.04      | (0.27)                       | (0.13)   | 0.04     |

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

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 2018**

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 2018 since the Company has loss in the amount of 212,092,995 Baht.

Since the Company was listed on the stock exchange, its dividend payment to its shareholders during December 2011-2018 has been as follows:

| Operational performance | Separate Net Profit<br>(million baht) | Dividend per share<br>(Baht) | Payment Date |
|-------------------------|---------------------------------------|------------------------------|--------------|
| 1 Jan – 31 Dec 2011     | 193.00                                | 0.10                         | 3 May 2012   |
| 1 Jan – 30 Sep 2013     | 103.11                                | 0.10                         | 4 Dec 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 2019**

**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 2019:

| Name of Auditor                | Register No. | Term of being the<br>Company's auditor (year) | Period approved by<br>SEC |
|--------------------------------|--------------|---|---------------------------|
| 1. Khun Supachai Phanyawattano | 3930         | -   | 2017 - 2022               |
| 2. Khun Nattawut Santipet      | 5730         | -   | 2017 - 2022               |
| 3. Khun Krongkaew Limkittikul  | 5874         | -   | 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 2019 as the following details.

| Details                                       | 2019<br>(proposed year) | 2018             |
|---|-------------------------|------------------|
| 1. Audit of the statutory financial statement | 1,200,000               | 600,000          |
| 2. Review of interim financial statement      | 480,000                 | 450,000          |
| 3. Non-audit Fee                              | -                       | -                |
| <b>Total</b>                                  | <b>1,680,000</b>        | <b>1,050,000</b> |

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 2019.

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 in 2019**

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. Association Professor Dr.Narong Yoothanom    | Independent Director |
| 2. Association Professor Kalyaporn Pan-ma-rerng | Independent Director |
| 3. Mr. Mark D. Remijan                          | Independent Director |
| 4. Ms. Man Wai Koo                              | Director             |

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 2019**

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 2019, 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 2019 at the amount not exceeding 5,000,000 Baht, which is of the same amount as that of the year 2018, as per following details:

1. Remuneration per month and Meeting allowance

| Position  | Meeting Allowance<br>(baht/time) | Remuneration per month<br>(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 2018 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 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 at the amount of not exceeding 240,00,000 Baht. According to the relevant rules of the Stock Exchange of Thailand, the Company shall completed 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 increase of the Company registered capital in form of general mandate of Baht 240,000,000 and the amendments of Clause 4 of the Company’s Memorandum of Association so as to reflect the capital increase**

Fact and reason:

In order for the Company to obtain additional funds for its business operation and/or to invest in future business expansion and/or to reduce the financial cost of the Company. In this regard, the Company is amount of Baht 240,000,000, from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing ordinary share in amount of 240,000,000 shares at par value of Baht 1 per share, in order to allocate the shares by means of a general mandate to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to allocate such shares to specific investors (Private Placement), the details of which are set out in Agenda 10. To be in line with the capital increase the Company is required to amend Clause 4 of the Memorandum of Association as follows;

From

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

To

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

The Capital Increase Report Form (F 53-4) in enclosed with this letter as Enclosure no.6.

The Board’s Opinion:

The Board of Director deemed it appropriate to propose that the shareholders’ meeting approve the increase in the registered capital in form of general mandate of Baht 240,000,000, from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing 240,000,000 newly-issued ordinary shares, at the par value of Baht 1.00



per share and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase of the Company's registered capital, by substituting the above content, and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

Deemed it appropriate to approve the increase in the registered capital in form of general mandate of Baht 240,000,000, from the existing registered capital of Baht 800,000,000 to Baht 1,040,000,000 by issuing 240,000,000 newly-issued ordinary shares and the amendment of clause 4 of MOA

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

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

Fact and reason:

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

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

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

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

- Execute applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, arrange and submit applications for such permission, documents and evidence to relevant authorities or agencies and list such newly issued ordinary shares on the Market for Alternative Investment (mai)

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

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

The Board's Opinion:

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

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

**Agenda 11 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 12 To consider other matters (if any)**

The Company had given shareholders an opportunity to propose the agenda items for the 2019 AGM through the Company's website ([www.chowsteel.com](http://www.chowsteel.com)) and the SET Community Portal (SCP) from 26 October 2018 to 28 December 2018; 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 2019 AGM on 15 March 2019.

Please be invited to attend the meeting at the date, time and place specified above and bring the registration form to the 2019 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](http://www.chowsteel.com), Investor Relation section, Shareholder Information sub-category.

As a shareholder, you may appoint any person or one of 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<br>Chairman of Risk Management Committee<br>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,



( Dr.Pruchya Piumsomboon)

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 2018**

of

**Chow Steel Industries Public Company Limited****Time and venue**

The meeting was held on Thursday, April 26, 2018 at 14.00 hrs at Grand Ballroom, C Floor, Grande Centre Point Sukhumvit Terminal 21 Bangkok, 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 49, holding aggregately 545,019,249 shares, and the shareholders attending by proxy totaled 25, holding aggregately 32,256,830 shares. The total number of shareholders attending in person and by proxy was 74, holding altogether 577,276,079 shares, representing 72.1595% of the total shares sold of the Company, which exceeded one-third 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) 2018 open, and introduced the directors, executives, auditor and legal consultant attending the meeting as follows:

**Directors present at the meeting** 10 directors (out 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. Asst. Prof. Kalayaporn Pan-ma-rerng Independent Director, Chairperson of Audit Committee, Chairperson 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. Mark D. Remijan Independent Director and Corporate Governance Committee Member
7. Mr. Sanguankiat Lewmanomont Director and Nomination and Remuneration Committee Member
8. Mr. Anavin Jiratomsiri Director, Chairman of Executive Committee, Risk Management Committee Member, Corporate Governance Committee Member, and Nomination and Remuneration Committee Member
9. Mrs. Sharuta Chin Director and Deputy Managing Director
10. Ms. Koo Man Wai Director, Executive Committee Member, and Chief Executive Officer

**Other attendees**

1. Mr. Suppachai Yimsuwan Vice President – Finance and Administration
2. Ms. Nuttanun Yuying Vice President – Accounting
3. Mr. Jirayu Saisangthong Vice President – Sales and Marketing
4. Ms. Sirirat Khongpeng Company Secretary and Secretary to the Board of Directors
5. Representative from Bangkok Jurist Ltd. Legal Consultant  
Mr. Bancha Dej-udom
6. Representative from AST Master Co., Ltd. Auditor  
Mr. Pradit Rodruoytook

The Chairman assigned the person proceeding with the meeting to inform the meeting that Mr. Bancha Dej-udom, Legal Consultant from Bangkok Jurist Ltd., was in charge of ensuring the meeting was conducted with transparency and compliant with the law, and 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, and explained criteria and procedure on vote casting 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 request the meeting to proceed to the following agenda item for the continuation of the meeting, and will announce the voting result of the foregoing agenda item upon the vote counting is finished.

9. At the meeting, agenda items shall be considered in an order as shown in the invitation notice 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.

To raise questions or express opinions, the shareholder shall raise his/her hand. Once the Chairman gives permission, he/she shall introduce him/herself and inform the meeting whether he/she attends the meeting in person or by proxy. The Chairman then proceeded with the businesses on the agenda as follows:

**Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2017**

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) 2017 held on April 21, 2017 within 14 days from the date of the AGM. The minutes were sent to the Stock Exchange of Thailand and the Market for Alternative Investment (mai) by the deadline specified by law and posted on the Company website. Copies of the minutes were sent to the shareholders together with the meeting invitation notice.

The Board of Directors deemed it expedient to propose that the meeting approve the minutes of the AGM 2017 held on April 21, 2017, which were duly considered by the Board of Directors and deemed accurately recorded.

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 2017 held on April 21, 2017 as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 577,520,692 | 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 2017**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the operating performance and major changes in 2017 to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported the operating results in 2017 to the meeting as follows:

**Operating results of the Group**

In 2017, the Company recorded total revenues from sales and services of 3,676 million baht, a year-on-year (yoy) growth of 40%, and a net profit of 307 million baht, a yoy growth of 730%. Of the total revenues, 2,265 million baht came from steel billet business, representing a 54% yoy increase, of which 72% was domestic sales and 28% was export. The remaining revenues of 1,411 million baht came from

energy business, representing a yoy growth of 23%. Its solar power plants have a total generating capacity of 43.4 MW, comprising one in Thailand with 6.64 MW and the others in Japan with 36.8 MW.

Financial position of the Group as at December 31, 2017

|  | 2017         |     | 2016         |     | Increase (Decrease) |      |
|--|--------------|-----|--------------|-----|---------------------|------|
|  | Million baht | %   | Million baht | %   | Million baht        | %    |
| Current assets                             | 2,928        | 23  | 4,332        | 33  | (1,404)             | (32) |
| Non-current assets                         | 9,638        | 77  | 8,900        | 67  | 738                 | 8    |
| Total assets                               | 12,566       | 100 | 13,232       | 100 | (666)               | (5)  |
| Current liabilities                        | 4,799        | 38  | 6,935        | 52  | (2,136)             | (31) |
| Non-current liabilities                    | 6,241        | 50  | 4,945        | 37  | 1,296               | 26   |
| Total liabilities                          | 11,040       | 88  | 11,880       | 90  | (840)               | (7)  |
| Total shareholders' equity                 | 1,526        | 12  | 1,352        | 10  | 174                 | 13   |
| Total liabilities and shareholders' equity | 12,566       | 100 | 13,232       | 100 | (666)               | (5)  |

As at December 31, 2017, the Company's total assets amounted to 12,566 million baht, a yoy decline of 666 million baht or 5% due to the decrease in deposits at financial institutions pledged as collateral, project development costs, and trade and other receivables.

Total liabilities amounted to 11,040 million baht, an 840 million baht or a 7% yoy decline, attributable to repayment of loans from financial institutions.

Shareholders' equity totaled 1,526 million baht, which increased by 174 million baht or 13% yoy on the back of the Group's net profit growth.

Key financial ratios

|                      | 2017       | 2016       |
|----------------------|------------|------------|
| Net profit margin    | 8.36%      | 1.40%      |
| Return on equity     | 21.35%     | 2.76%      |
| Return on assets     | 5.55%      | 1.73%      |
| Debt to equity ratio | 7.24 times | 8.79 times |

The Company's net profit margin improved to 8.36% as contributed by more power plant projects had been operational on commercial scale. Its return on equity and return on assets went up to 21.35% and 5.55% respectively on the back of its operating profit growth. Meanwhile, debt to equity ratio declined to 7.24 times from 8.79 times a year earlier as a result of the increase in repayment of short-term loans from financial institutions and profitable operation.

CSR operation toward sustainability

1. Internat society The Company gives importance to taking care of employees viewing that employees are a key resource and factor in driving the operation to meet the targets. It focuses on ongoing development of knowledge and competence of executives and personnel at all levels so that they are knowledgable and competent with creativity and having professional skills. This would grow personnel potential in parallel to organization growth and build good attitude toward their work. The



Company has improved staff welfare and benefits, sanitation and safety at the workplace to build employee engagement. For example, scholarships are provided to employees from secondary level to post-graduate study so that they develop their knowledge to contribute to their career advancement. Besides employees, the Company also takes care of employees' children through this program. Since 2015 to date, more than 40 scholarships have been provided. Moreover, long service reward has been made available to employees who complete 5 years of service and 10 years of service, as well as birthday cards for employees, in a bid to lift their morale as well as relieve their work stress, etc.

2. External society The Company handles its CSR activities under the concept of a clean plant for the surrounding community and society. It focuses on building good relationship with the community in the vicinity and improving participative efforts in development of the community within a radius of 5 km from its Kabinburi factory in Prachinburi province. A CSR working committee is also in place to work toward sustainability. The CSR activities carried out consistently by the Company include educational supports for the youths to build good citizens for the country through community-level and society-level activities such as:

- Dream Brick Building Opportunity Project has been carried out in collaboration with To Be Number One Club, Wat Khok Udom School and local people in Moo 7 Baan Khlong Udom, Kabinburi district of Prachinburi province. The sand which is waste from the Company's production line is used to make worm bricks for general construction works, such as concrete piles of buildings, roads, bridges, cement blocks, etc. The project has earned the Company an Investment in People Award from Enterprise Asia in the Philippines, recognizing the Company as an outstanding enterprise in respect of social and environmental responsibility and sustainable organization development with research and optimization of waste from production process to invent products to enhance learning and income generation among community people.
- Invention from Waste Contest Project has been implemented since 2013 to provide scholarships, necessary educational tools and materials, learning media, support of school activities and school building renovation, and to promote creativity of the youths as well as to give the youths in the vicinity educational opportunities.
- Chow Community Career Support Project implemented consecutively since 2013 to promote community occupation. The Company has collaborated with Agricultural Technology Transfer and Service Center in Nakhon Ratchasima to provide practical training in growing cash crops with short agricultural cycle which has created career opportunities for more than 100 households, such as growing onions, organic vegetables, mushroom spawn, mushroom nursery house, processed mushroom, organic riceberry, etc.

Award of pride The Company received the Excellent Workplace, National Labor Relations and Welfare 2017 award at national level from the Ministry of Labor at the Thailand Labor Management Excellence

Award 2017 event organized on September 14, 2017 to recognize enterprises with excellence in labor management which can be a good example to other enterprises.

Anti-corruption operation The Company declared its participation in the Private Sector Collective Action Coalition Against Corruption (CAC) to implement mutual standards of business ethics and anti-corruption practices. With commitment and determination to be a CAC member, the Company has developed and revised relevant policies and procedures as specified by the CAC. This will also build confidence among all stakeholders in that the Company operates its business with honesty, integrity, transparency and openness for inspection. The Board issued a Declaration on the Anti-Corruption Policy signed by the Chairman on October 14, 2016 whereby the definition, duties, responsibilities, practice guidelines, and penal provisions are put in place for adoption and strict compliance by directors, executives and all staff across the organization. Moreover, to ensure concrete implementation of the policy, the Company has disseminated its Declaration on the Anti-Corruption Policy and Procedure to all internal and external stakeholders by posting on its website.

In 2017, the Company provided training to its staff to ensure they understand and comply with the policy and perform as expected by the Company as well as be aware of the penal provisions in place, the content of which has been put in the training course on corporate governance and anti-corruption. The Company has duly prepared its internal process and documentation for consideration of CAC membership within this year. The shareholders will be updated once the CAC certification has been obtained.

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

| Names  | Questions/Clarifications/Comments  |
|--|--|
| Mr. Thanaphon Wangtheeraprasert Proxy                  | <p>Questions: In quarter 4, the Company recorded profit of 150 million baht. However, there was other income from such extra items as compensations of 200 million baht and sale of power plant projects of around 170 million baht, while the parent company which is in steel industry recorded a loss of about 30 million baht in quarter 4. If excluding such extra items and loss of the parent company, the subsidiaries would record a loss of around 190 million baht in quarter 4 and their revenues in quarter 4 would be only 71 million baht. He would like to raise the following questions:</p> <ol style="list-style-type: none"> <li>1. What caused such significant drop in revenues of the subsidiaries in quarter 4 as compared with the earlier three quarters?</li> <li>2. Gross margin of subsidiaries was around 10%. Why was the gross margin of subsidiaries at the rather low level in quarter 4?</li> </ol> |
| Mr. Anavin Jiratomsiri Chairman of Executive Committee | <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. For power plant business, income from electricity sale would be low in quarter 4 which is winter with start of snowfalls. Investors are recommended to consider power plant business based on average performance of all the 4 quarters.</li> </ol>   |

|  |  |
|--|--|
|  | <p>2. All the Company's investment projects are profitable, whether in terms of gross profit or net profit. However, quarter 4 operation will generally generate less income taking into account the seasonal impact. As regards the question of profitability if the extra item of 200 million baht is excluded, in fact, the 200 million baht income bears certain costs, e.g. administrative expense and others. Anyway, if excluding the 200 million baht extra item, the Company is still profitable.</p>   |
| <p>Mr. Krittathon<br/>Chongthanasethakun<br/>Shareholder</p> <p>Mr. Anavin Jiratomsiri<br/>Chairman of Executive<br/>Committee</p>                                 | <p>Questions:</p> <ol style="list-style-type: none"> <li>1. Revenues of the steel business increased according to separate financial statements. Why did the steel business still record loss?</li> <li>2. Interest receivable dropped but interest payable only slightly declined. Please explain why.</li> </ol> <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. The loss recorded by the steel business according to separate financial statements was in line with the steel industry conditions. Despite higher production output and sales, net loss was still recorded.</li> <li>2. In view of financial cost, the Company received higher loan repayment from subsidiaries, hence lower interest receivable. Meanwhile, due to the mistaken news about the Company's liquidity problem as regards bills of exchange in early 2017, higher funding cost was borne, resulting in higher financial cost, i.e. higher interest payable.</li> </ol>  |
| <p>Ms. Chiraphorn<br/>Aromphatrasin<br/>Representative of Thai<br/>Investors Association</p> <p>Mr. Anavin Jiratomsiri<br/>Chairman of Executive<br/>Committee</p> | <p>Question: Besides such other income as the extra item, there was foreign exchange gain of 129 million baht against foreign exchange loss of 12 million baht. The Company thus recorded profit. If excluding such extra item and foreign exchange gain, the Company would actually generate only a small amount of profit. Please explain.</p> <p>Clarification: Foreign exchange normally has impact on the Company's operational performance because most of the Company's business is located abroad. Its revenues are in foreign currency. To conform with the applicable accounting standards, foreign exchange impact has to be compiled at the end of every fiscal period. Profit is recorded in some quarters and loss in another quarters. In 2017 overall, with adjustment of foreign exchange item according to accounting standard at the end of every fiscal period, the Company recorded foreign exchange gain. Even if excluding the said two extra items, the Company is confident there was still certain profit.</p> |

The Chairman announced the resolution as follows:

**Resolution:** The meeting acknowledged the Company's operating performance for the year 2017.

**Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2017**

The Chairman informed the meeting that the Company's financial statements for the year ended December 31, 2017 had duly been reviewed by the Audit Committee and audited by the auditor, as detailed in the Annual Report 2017. The Chairman then assigned Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Asst. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, informed the meeting that the Company had duly sent the Annual Report 2017 in CD form to the shareholders together with the meeting invitation notice. The shareholders may request Annual Report 2017 in both CD and hard copy at the front desk of the meeting room.

According to the 2017 statement of financial position, the Company had total assets of 12,565.45 million baht, a 5.31% yoy decrease. Its total liabilities amounted to 11,039.70 million baht, a 7.61% yoy decline. Revenues from sales and services accounted for 3,676.01 million baht, a 28.73% yoy growth while total revenues amounted to 4,222.48 million baht, which surged 35.08% from a year earlier. The Company posted a net profit of 256.15 million baht, a yoy growth of 87.30%. Details were as presented in the financial statements duly sent to the shareholders together with the meeting invitation notice.

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

| Names   | Questions/Clarifications/Comments   |
|---|---|
| <p>Mr. Krittathon<br/>Chongthanasethakun<br/>Shareholder</p>          | <p>Questions:</p> <ol style="list-style-type: none"> <li>1. How much volume would steel billet be sold in order to become profitable?</li> <li>2. With agreement executed with Tata for 100,000 tons, of which 20,000 tons had been ordered and confirmed. How much would actual sale be this year?</li> <li>3. With decrease in interest payable, would Chow's liabilities decline this year?</li> <li>4. Of the total 11,000 million baht liabilities, how much was in foreign currency?</li> </ol>   |
| <p>Mr. Anavin Jiratomsiri<br/>Chairman of Executive<br/>Committee</p> | <p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. The Company has two steel factories, only one of which has been operational for the past few years. For 2018, the remaining one has resumed operation in response to purchase orders from Tata. Hence this year's steel business should have better prospects. The break-even point, based on the difference between product selling price and metal scrap price (metal space), would be at around 150,000 tons of steel billet. However, the break-even point may vary to selling prices which could swing in line with the fluctuating oil prices.</li> <li>2. Production and distribution of steel product has been planned at around 270,000 tons for 2018, of which 100,000 tons have been committed as contracted with Tata. Export and local distribution is in 40:60 proportion. Steel prices are in the same direction as oil prices which vary to market conditions. If there are no critical circumstances that would prompt sharp price fluctuations,</li> </ol> |

|  |   |
|--|---|
|  | <p>the operating result this year should be positive.</p> <p>3. The Company's liabilities would decrease but market interest rates have increased.</p> <p>4. The Company's current foreign currency liabilities are roughly 7,200 million baht equivalent or so. Interest rates of the borrowings are in the 1%-3% range.</p> |
|--|---|

No other questions were raised by any shareholder. The meeting was therefore requested to cast votes.

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, 2017. Details were as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 577,886,837 | 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 2017**

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported to the meeting as follows: The Company posted a net loss after corporate income tax according to its separate financial statements amounting to 102,359,752 baht. According to the Public Limited Companies Act, Section 115, 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. The Company thus considered it appropriate to request the meeting's approval of suspension of profit appropriation to statutory reserve and suspension of dividend payment for the operating results of 2017.

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 2017. Details were as below:

|             |             |       |              |         |
|-------------|-------------|-------|--------------|---------|
| Approved    | 577,887,837 | 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 2018**

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

Asst. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (and the amendments) and Article 43 of the 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. Moreover, according to the Securities and Exchange Commission (SEC) notification, the auditor of a listed company has to be changed after such auditor has performed duty in reviewing or examining and expressing of opinion on the Company's financial statements for five straight fiscal years, and the auditor who has been the auditor of the listed company for five straight fiscal years may be reappointed upon the end of a period of at least two fiscal years thereafter.

The Board of Directors, as recommended by the Audit Committee, deemed it expedient to request the meeting's approval of the appointment of AST Master Co., Ltd. and DIA International Auditing Co., Ltd. as the auditor for 2018 and fixing of audit fee at 1,050,000 baht, which was the same rate and under the same principle as that for 2017.

1. Ms. Nongram Laoha-areedilok CPA No. 4334 AST Master Co., Ltd.  
(initialed the financial statements of the Company and its subsidiaries for five years during 2008-2012)
2. Mr. Joompoth Priratanakorn CPA No. 7645 DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)
3. Ms. Suphaphorn Mangjit CPA No. 8125 DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)
4. Ms. Somjintana Pholhirunrat CPA No. 5599 DIA International Auditing Co., Ltd.  
(never initialed the financial statements of the Company and its subsidiaries)

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

The proposed audit company and auditors are independent and have no relationship or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof, which may affect their independence. The Company's auditor is the same as that of its subsidiaries.

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

| Names   | Questions/Clarifications/Comments   |
|---|---|
| Ms. Chiraphorn Aromphatrasin<br>Representative of Thai Investors<br>Association | Questions: Are AST Master Co., Ltd. And DIA International Auditing Co., Ltd. related as companies in the same group? How do they share work and time as the auditor of the Company? |

|   |  |
|---|--|
| Asst. Prof. Kalayaporn<br>Pan-ma-rerng<br>Audit Committee Chairperson | Clarifications: The audit firms and the auditors have no relations to one another. They can work jointly without any problem as separate companies as they have mutual agreement and this is typically the practices of local audit firms in Thailand. The work plan and timeframe between them will be as to be jointly proposed by them. |
|---|--|

No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by unanimous votes to appoint AST Master Co., Ltd. and DIA International Audidting Co., Ltd. as the auditor of the Company for 2018, and to fix the audit fee for 2018 in the amount 1,050,000 baht. Details were as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 577,891,237 | 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 three directors with beneficial interests, i.e. Mr. Sanguankiat Lewmanomont, Mr. Anavin Jiratomsiri and Mrs. Sharhuta Chin, asked to leave the meeting room.

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

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, informed that as stipulated in Section 71 of the Public Limited Companies Act B.E. 2535 and 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 vacating directors may be re-elected.

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

1. Mr. Sanguankiat Lewmanomont
2. Mr. Anavin Jiratomsiri
3. Mrs. Sharhuta Chin

The Company encouraged the shareholders to nominate qualified persons for the NRC's consideration for proposal to the AGM to consider and approve election as directors, with announcement made on its website and via the Stock Exchange of Thailand's electronic system from November 1, 2017 until December 31, 2017. It came out that no shareholders nominated any persons for election as directors.

The NRC adopted the director nomination criteria and method according to the guidelines set out by the Board. The NRC shall be required to select qualified persons among those with keen knowledge,

competence and expertise, as well as leadership skill, morality and ethics, transparent work track record, and ability to express opinions independently. The NRC shall also ensure diversity in the Board composition and consideration of specific expertise still lacking or required for the Board.

The NRC meeting, excluding the directors due to retire by rotation at the AGM 2018, considered the qualifications of the three vacating directors proposed by the Board with prudence and on an individual basis, and resolved by unanimous votes to propose to the Board for consideration of the re-election of the three vacating directors as directors for another term, comprising Mr. Sanguankiat Lewmanomont, Mr. Anavin Jiratomsiri, and Mrs. Sharhuta Chin. They are considered having keen expertise and experience in response to the Company's business strategy, as well as having leadership skill, vision, morality and ethics, transparent work track record, and satisfactory record of performance of duties as the Board and Committee members.

Viewing that the NRC had selected and nominated qualified persons for the business administration in the best interests of the Company according to the nomination criteria, the Board of Directors meeting, excluding the directors due to retire by rotation, resolved as recommended by the NRC to propose to the AGM 2018 to consider and approve the re-election of the three vacating directors as directors for another term, comprising:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Sanguankiat Lewmanomont | Re-elected as director for another term |
| 2. Mr. Anavin Jiratomsiri      | Re-elected as director for another term |
| 3. Mrs. Sharhuta Chin          | Re-elected as director for another term |

The Chairman assigned the person proceeding with the meeting to inform the voting method on this agenda item as follows: Voting on this agenda was to elect the nominated persons as directors on an individual basis. The shareholders were required to cast their votes whether they approve, disapprove, or abstain from voting and the voting ballots would be collected by Company staff all at the same time.

The Chairman announced the resolution as follows:

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

- |   |             |                    |         |
|---|-------------|--------------------|---------|
| 1. Mr. Sanguankiat Lewmanomont (as director for another term) |             |                    |         |
| Approved  | 577,891,237 | votes representing | 100.00% |
| Disapproved   | 0           | vote representing  | 0.00%   |
| Abstained   | 0           | vote               |         |
| Void ballots  | 0           | vote               |         |
| 2. Mr. Anavin Jiratomsiri (as director for another term)      |             |                    |         |
| Approved  | 577,891,237 | votes representing | 100.00% |
| Disapproved   | 0           | vote representing  | 0.00%   |
| Abstained   | 0           | vote               |         |
| Void ballots  | 0           | vote               |         |



## 3. Mrs. Sharhuta Chin (as director for another term)

|              |             |                    |         |
|--------------|-------------|--------------------|---------|
| Approved     | 577,891,237 | votes representing | 100.00% |
| Disapproved  | 0           | vote representing  | 0.00%   |
| Abstained    | 0           | vote               |         |
| Void ballots | 0           | vote               |         |

**Agenda item 7 To consider and approve remuneration of the Board of Directors and Board committees for 2018**

The Chairman informed the meeting that the Board had given consent to the determination of remuneration of Board and Board committees as recommended by the Nomination and Remuneration Committee (NRC) as detailed in the invitation notice sent to the shareholders. He requested Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, to present this matter to the shareholders.

Assoc. Prof. Dr. Narong Yoothanom explained that the Board of Directors consented to the NRC's proposal with due regards to the Board and Board committees' responsibilities and performances as well as the Company's operating results and practices of companies in the same industry as the Company. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board and Board committee members, which was the same as that in 2017, as follows:

## 1. Remuneration of Board members

## 1.1 Monthly allowance

| Position              | Baht per month |
|-----------------------|----------------|
| Chairman of the Board | 20,000         |
| Board member          | 15,000         |

## 1.2 Meeting allowance

| Position              | Baht per meeting attendance |
|-----------------------|-----------------------------|
| Chairman of the Board | 30,000                      |
| Board member          | 20,000                      |

## 2. Remuneration of Committee members

## 2.1 Audit Committee

## Meeting allowance

| Position                    | Baht per meeting attendance |
|-----------------------------|-----------------------------|
| Chairman of Audit Committee | 15,000                      |
| Audit Committee Member      | 10,000                      |

## 2.2 Risk Management Committee

## Meeting allowance

| Position                              | Baht per meeting attendance |
|---------------------------------------|-----------------------------|
| Chairman of Risk Management Committee | 15,000                      |
| Risk Management Committee Member      | 10,000                      |

## 2.3 Nomination and Remuneration Committee

## Meeting allowance

| Position | Baht per meeting attendance |
|----------|-----------------------------|
|----------|-----------------------------|

|   |        |
|---|--------|
| Chairman of Nomination and Remuneration Committee | 15,000 |
| Nomination and Remuneration Committee Member      | 10,000 |

#### 2.4 Corporate Governance Committee

##### Meeting allowance

| Position                                   | Baht per meeting attendance |
|--|-----------------------------|
| Chairman of Corporate Governance Committee | 15,000                      |
| Corporate Governance Committee Member      | 10,000                      |

Board and Committee members who are executives are not entitled to receive monthly and meeting allowances. Meeting allowance is payable per attendance by the respective members.

#### 3. Other benefits

Directors & Officers liability insurance (D&O Insurance) with insured amount of 100,000,000 baht and traveling insurance with insured amount of 2,000,000 baht, insurance premium of both types of which set to be up to 400,000 baht.

#### 4. Bonus, business insurance premium, special compensation and other remuneration

The Board of Directors shall be authorized to allocate payment of bonus, business insurance premium, special compensation, and other remuneration, provided that the total amount of directors' remuneration of all types shall not exceed 5,000,000 baht.

In 2017, actual payment of directors' remuneration amounted to 2,640,000 baht, which was within the limit specified.

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

| Names   | Questions/Clarifications/Comments   |
|---|---|
| Ms. Chiraphorn Aromphatrasin<br>Representative of Thai Investors<br>Association | Question: Does the total directors' remuneration of not exceeding 5,000,000 baht and the actual amount in 2017 of 2,640,000 baht include all types of remuneration? |
| Assoc. Prof. Dr. Narong<br>Yoothanom<br>NRC Chairman                            | Clarification: It already includes all types of remuneration.   |

No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by not less than two-thirds of the total votes of the shareholders who attended the meeting to approve remuneration of the Board and Committee members for 2018, with voting results as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 578,001,237 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | 0.00%   |
| Void ballots | 0           | vote  |              |         |

**Agenda item 7 To consider and approve the increase in the Company's registered capital in form of general mandate by 240,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the capital increase**

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the AGM 2017 held on April 21, 2017 whereby the meeting resolved to approve for the Company to increase its registered capital in form of general mandate by 240,000,000 baht and to allocate the 240,000,000 newly issued shares each of 1.00 baht par value in form of general mandate for allocation as follows:

1. Allocate up to 160,000,000 shares for rights offering to the existing shareholders, and
2. Allocate up to 80,000,000 shares for offering on a private placement basis.

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 AGM. However, the Company did not increase the capital and allocate the new shares by the specified timeframe, the above AGM resolution shall be repealed.

At this AGM, the meeting was requested to consider and approve repeal of the AGM 2017's resolution approving the Company's increase in its registered capital in form of general mandate and amendment of Clause 4 of its Memorandum of Association, as well as allotment of the newly issued shares in form of general mandate in the total amount of up to 240,000,000 shares for rights offering to the existing shareholders in the amount up to 160,000,000 shares and private placement in the amount up to 80,000,000 shares.

However, to ensure adequate capital for the Company's business operation and/or business expansion in future and/or loan repayment, the Company considered it appropriate to increase its registered capital by 240,000,000 baht from the existing 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1.00 baht par value for allocation of the new shares in form of general mandate by way of rights offering to the existing shareholders and offering to specific persons on a private placement basis, and to amend Clause 4 of its Memorandum of Association to correspond with the capital increase, as follows:

|            |                        |               |        |  |
|------------|------------------------|---------------|--------|--|
| "Clause 4. | Registered capital of  | 1,040,000,000 | baht   | (One billion and forty million baht)   |
|            | Divided into           | 1,040,000,000 | shares | (One billion and forty million shares) |
|            | Par value per share of | 1.00          | baht   | (One baht)                             |
|            | Comprising             |               |        |  |
|            | Ordinary shares        | 1,040,000,000 | shares | (One billion and forty million shares) |
|            | Preferred shares       | -             | shares | (-)"                                   |

Details were as shown in the Capital Increase Report Form (F 53-4) as per Enclosure 5.

It was therefore deemed expedient to request the meeting's consideration and approval of the Company's increase in its registered capital in form of general mandate 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 each of 1.00 baht par value and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as detailed above. In this regard, the person assigned by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add information as ordered by the registrar.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved to approve as follows:

1. Repeal of the Annual General Meeting of Shareholders 2017's resolution approving the Company's increase in registered capital in form of general mandate and amendment of Clause 4 of its Memorandum of Association, and allotment of the newly issued shares in form of general mandate in the total amount of up to 240,000,000 shares for rights offering to the existing shareholders in the amount up to 160,000,000 shares and private placement in the amount up to 80,000,000 shares.
2. Increase in the Company's registered capital in form of general mandate 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 each of 1.00 baht par value and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as detailed above. In this regard, the person assigned by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add information as ordered by the registrar.

By not less than three-fourths of the total votes of the shareholders present and having the right to vote:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 578,002,137 | votes | representing | 100.00% |
| Disapproved  | 100         | votes | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | 0.00%   |
| Void ballots | 0           | vote  |              |         |

**Agenda item 9 To consider and approve the allotment of up to 240,000,000 new ordinary shares of the Company 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 existing shareholders and private placement of not exceeding 80,000,000 shares**

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the Company's increase in its registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht in form of general mandate by issuing 240,000,000 new

ordinary shares each of 1.00 baht par value as proposed in Agenda Item 8 above. The allotment of the new ordinary shares would be as detailed below:

- (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 market 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.

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

| Names   | Questions/Clarifications/Comments  |
|---|--|
| Mr. Krittathon Chongthanasethakun<br>Shareholder          | Question: How necessary does the Company have to increase its capital? He suggested that, if the Company would like to raise capital, it should not list its subsidiary on the stock exchange.   |
| Mr. Anavin Jiratomsiri<br>Chairman of Executive Committee | Clarification: The Company intends to list its subsidiary on the stock exchange with a view to expand its capital base to accommodate business expansion. In the previous year, resolution was requested to increase capital in form of general mandate as a contingency plan. Its major plan is to try to manage and drive the business without having to request injection by the shareholders. However, under the rapidly changing business circumstances at present, it is necessary to have general mandate capital increase as a contingency plan. |

No other questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by majority votes of the shareholders attending and voting at the meeting 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     | 578,002,137 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 100         | votes |              |         |
| Void ballots | 0           | vote  |              |         |

**Agenda item 10 To consider and approve the listing of Chow Energy Public Company Limited, a subsidiary of the Company, on the Market for Alternative Investment (mai)**

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the resolutions of the Company's AGM 2015 held on April 3, 2015 and AGM 2016 held on April 8, 2016 approving listing of Chow Energy Plc. (CEPL), a subsidiary of the Company, on the Market for Alternative Investment (mai). Moreover, the Company's AGM 2017 held on April 21, 2017 resolved to approve the increase in CEPL's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares from the existing registered capital of 570,000,000 baht to be the new registered capital of 815,000,000 baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 baht each and the allotment of 490,000,000 new shares at the par value of 0.50 baht each as detailed below:

- (1) Allocate 367,500,000 new ordinary shares by way of initial public offering (IPO).
- (2) Allocate 122,500,000 new ordinary shares to the existing shareholders of Chow Steel Industry Plc. in proportion to their shareholding in Chow Steel Industry Plc. (pre-emptive right) at the same offering price as the allotment of the new shares by way of IPO of CEPL, in order to give the Company's existing shareholders the opportunity to invest in CEPL and reduce the dilution effect to the Company's shareholders as the Company's shareholding percentage in CEPL would be decreased from 87.36% to 61.10% of CEPL's total issued shares or reduction by 26.26% of CEPL's total issued shares.

The increase in CEPL's registered capital will cause the decrease of the Company's shareholding percentage in CEPL. As a result, it is considered as the disposition of the assets of a listed company pursuant to the relevant Capital Market Supervisory Board notifications whereby the calculated transaction size is greater than 15% but not exceeding 50%. The Company has duly sent the minimum information memorandum as per Schedule 2 attached to the Acquisition and Disposal Notification to the shareholders together with the invitation notice to this AGM.

The Board, including the Audit Committee, has viewed that the entering into the above transaction is justifiable to the Company as it will enhance CEPL's strength and its competitiveness as well as to enable CEPL to raise funds on its own on the stock exchange. In addition, this will increase the investment value of the Company in CEPL. As a result, it is deemed expedient to propose to the AGM 2018 for consideration and approval of the listing of CEPL, a subsidiary of the Company, on the Market for Alternative Investment (mai) and allotment of CEPL's new shares as per the above details, and authorization of the Board of Directors or person assigned by the Board of Directors to determine the subscription ratio of the new shares and the record date to determine the names of the shareholders entitled to subscribe for the new shares as well as other conditions and details in relation to the offering of CEPL's new shares to the Company's existing ordinary shareholders, as well as any acts relating to the allotment of the new shares in CEPL to the Company's shareholders until the completion of such allotment.

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 listing of Chow Energy Plc. (CEPL), a subsidiary of the Company, on the Market for Alternative Investment (mai) with the voting results as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 578,002,237 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  |              |         |
| Void ballots | 0           | vote  |              |         |

**Agenda item 11 To consider and approve the amendment of Article 37 of the Company's Articles of Association**

The Chairman informed the meeting that the Board of Directors had given consent to the amendment of Article 37 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E. 2535, which had been amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 re: Amendment of the Law for Business Facilitation, details of which were as presented in the invitation notice to this AGM duly sent to the shareholders. The Chairman then asked Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the amendment of Section 100 of the Public Limited Companies Act B.E. 2535 by the Order of the Head of the National Council for Peace and Order No. 21/2560 whereby shareholders of a public limited company holding the aggregate number of shares of not less than 10 (ten) percent of the total issued shares may jointly request the Board of Directors in writing to call an Extraordinary General Meeting with relevant details clearly indicated. The Board of Directors thus resolved to propose for the approval of the shareholders' meeting the amendment of Article 37 of the Company's Articles of Association to be in line with the amended law by repealing the existing Article 37 and replacing it with the following:

"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.

Any other shareholders' meeting is called an 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 10 (ten) 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 the request. In such event, the Board of Directors is required to call the Extraordinary General Meeting within 45 (forty-five) days from the date on which the written request is received.

If the Board of Directors does not hold the meeting within the specified period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount



may call the meeting within 45 (forty-five) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred in the holding of such meeting and facilitate such meeting as reasonably required.

If the quorum is not constituted pursuant to Article 39 at 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."

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 amendment of Article 37 of the Company's Articles of Association with the voting results as below:

|              |             |       |              |         |
|--------------|-------------|-------|--------------|---------|
| Approved     | 578,002,237 | votes | representing | 100.00% |
| Disapproved  | 0           | vote  | representing | 0.00%   |
| Abstained    | 0           | vote  | representing | 0.00%   |
| Void ballots | 0           | vote  |              |         |

**Agenda item 11 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  |
|--|--|
| Mr. Thanaphon<br>Wangtheeraprasert<br>Proxy                  | Questions:<br>1. How much was the construction cost of power plant in Japan per MW?<br>2. Some companies have invested in power plants in Japan using the spider technology. Has the Company also used this technology?<br>3. During 2015-2016, the Company reported some progress on the project deveoopment in certain locations, but there was no such report in 2017. Please explain about the projects to be developed and those under development.   |
| Mr. Anavin Jiratomsiri<br>Chairman of Executive<br>Committee | Clarifications:<br>1. Construction costs in Japan are unlike in Thailand. In Thailand, most areas are plains, hence not so much cost on land improvement or construction preparation. Meanwhile, in Japan, most are uplands along mountains, hence certain costs on land improvement. With such difference, it is difficult to identify definite figures. However, construction costs are roughly 80-120 million baht depending on conditions or specifications of each project.<br>2. Spider technology involves heavy machinery for construction of foundations on slope surface areas. It is generally used in Europe and Japan. However, investors in Japan are accustomed to improving land surface to be even before the construction work |

|  |   |
|--|---|
|  | <p>begins. However, most of Chow's projects do not focus on construction on even land surface because the cost would be high. The Company uses new technology in the design to help lower cost on land surface improvement in preparation for the construction work to ensure worthwhile investment. As can be seen from the report and relevant pictures on the Company's project progress via the stock exchange system, Chow's projects are not located on even land surface, but on the area aligned to the land of the respective locations.</p> <p>3. The Company has recently provided additional information on the projects about to start construction. Regarding information on all project development, as preparation for listing on the stock exchange is underway or preparation for filing, all information concerning future projects will be in the filing to the stock exchange.</p>   |
| <p>Mr. Krittathon<br/>Chongthanasethakun<br/>Shareholder</p> <p>Mr. Anavin Jiratomsiri<br/>Chairman of Executive<br/>Committee</p> | <p>Questions:</p> <ol style="list-style-type: none"><li>1. Any progress on Ueda project of 12 MW as shown on website?</li><li>2. When will be the COD of the 100 MW projects?</li><li>3. When will the filing take place?</li></ol> <p>Clarifications:</p> <ol style="list-style-type: none"><li>1. Ueda project is under development with payment for zone expansion duly made. Further zone expansion will be in next two years.</li><li>2. Projects with COD have around 70 MW, of which 4 MW duly sold and around 66 MW remaining. Another 30 MW is not yet available. Bank credit facility has been granted to fund part of the construction work. Agreement will be executed soon and then the Company will inform the investors through the stock exchange system.</li></ol> <p>Normally the Company can seek and obtain financial support from financial institutions rather easily but the news released earlier of the year about the BE has posed some impact, pushing up its cost of borrowing and tightening financial institutions' lending criteria, hence some delay in funding for projects. However, situation will improve once the news on agreement execution is released.</p> <ol style="list-style-type: none"><li>3. Now the Company is fully ready for the filing, pending only following the process set.</li></ol> |

There were no other questions, opinions or suggestions from the shareholders.

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 2018.

**The meeting was adjourned at 15.50 hrs.**

The shareholders who attended the meeting in person and by proxy totaled 88, holding aggregately 578,002,237 shares, which represented 72.2503% of the total shares sold of the Company. Counting of votes cast on the agenda items of this meeting was completed.

*-Dr.Pruchya Piumsomboon-*

Signature.....Chairman of the Meeting

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

*-Mr.Anavin Jiratomsiri-*

Signature.....

(Mr. Anavin Jiratomsiri)

Chairman of Executive Committee

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

**COMPANY'S ANNUAL REPORT 2018**

**(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 2018 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

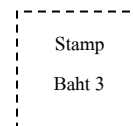
.....  
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**The 2018 Annual Report Request Form**

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

Wish to have the 2018 Annual Report in printed from

-Fold here-



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

(Request for printed copy of the 2018 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**



Associate Professor Dr.Narong Yoothanom

age 76 years

- Position : Vice Chairman of the Board, Independent Director, Audit Committee  
Chairman of Nomination and Remuneration committee  
Chairman of Corporate Governance Committee
- Nationality : Thai
- Date of Appointment as a Director : 3 March 2009  
(Directorship as of April 2019 is 10 years 1 month) Should he be re-elected as a director,  
his entire tenure will be 13 years and 1 month.
- Relationship between Directors : None
- Education/Training : - Doctor of Philosophy in Electrical Engineering, University of Missouri of Science  
and Technology, USA  
- Master degree of Electrical Engineering, Stanford University, USA  
- Bachelor of Engineering Program 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
- Holding shares : None  
as of 31 December 2018
- 5-year Past Experiences and/or : 2012 - present Council Chairman Kanchanaburi Rajabhat University
- Remarkable Positions : 2008 - present Vice Rector, Sripatum University

Board Member/Management in Other Company : None

a) Listed Companies :

b) None-Listed companies : (1 company)  
- Director, SPUniSearch 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 2018 : 1. Board of Directors meeting attendance 5/5 times  
2. Audit Committee meeting attendance 4/4 times  
3. Nomination and Remuneration meeting attendance 2/2 Times  
4. 2018 Meeting of Shareholders attendance 1/1 time.

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

**No. 2**



Associate Professor Kalyaporn Pan-ma-reng

age 66 years

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

Nationality : Thai

Date of Appointment as a Director : 3 March 2009  
( Directorship as of April 2019 is 10 years 1 month )  
Should he be re-elected as a director, her entire tenure will be 13 years and 1 month.

Relationship between Directors : None

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

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

Holding shares : None

as of 31 December 2018

5-year Past Experiences and/or : 2017 - present Vice Rector, Sripatum University

Remarkable Positions : 2016 - present Independent Director, Chairman of Audit Committee  
Sonic Interfreight Public Company Limited

2013 - present Director, President Automobile Industries Co., Ltd.

Board Member/Management in  
Other Company

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

b) None-Listed companies (1 Company)  
- Director, President Automobile Industries Co., Ltd.

Other activities that may cause a  
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 2018 : 1. Board of Directors meeting attendance 5/5 times  
2. Audit Committee meeting attendance 4/4 times  
3. Nomination and Remuneration meeting attendance 2/2 Times  
4. 2018 Meeting of Shareholders attendance 1/1 time



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

**No. 3**



**Mr. Mark D. Remijan**

**age 52 years**

- Position : Independent Director, Corporate Governance Committee
- Nationality : American
- Date of Appointment as a Director : 3 March 2009  
( Directorship as of April 2019 is 10 years 1 month ) Should he be re-elected as a director, his entire tenure will be 13 years and 1 month.
- Relationship between Directors : None
- Education/Training : - Master of Business Administration in Finance, (Honors), University of Pennsylvania, USA  
- Bachelor of Science in Mechanical Engineering, Massachusetts Institute of Technology, USA
- Director Training : Director Accreditation Program (DAP) class 65/2007, Thai Institute of Directors  
Director Certification Program (DCP) class 207/2015, Thai Institute of Directors
- Holding shares : Total 414,000 shares (0.05%)  
as of 31 December 2018
- 5-year Past Experiences and/or Remarkable Positions : 2007 - present Independent Director, Audit Committee  
Builder Smart Public Company Limited
- Board Member/Management in Other Company
- a) Listed Companies : (1 Company)  
- Independent Director, Audit Committee  
Builder Smart Public Company Limited
- b) None-Listed companies : (1 Company)  
- Director of Finance, YAANA Ventures 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 2018 : 1. Board of Directors meeting attendance 4/5 times  
2. 2018 Meeting of Shareholders attendance 1/1 time

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

**No. 4**



**Ms.Koo Man Wai**

**age 45 years**

- Position : Director, Executive Committee
- Nationality : British
- Date of Appointment as a Director : 3 March 2009  
( Directorship as of April 2019 is 10 years 1 month ) Should he be re-elected as a director, her entire tenure will be 13 years and 1 month.
- Relationship between Directors : Mr.Anavin Jiratomsiri's wife
- Education/Training : - Book Keeping and Accountant, London Chamber of Commerce and Industry, United Kingdom
- Director Training : Director Accreditation Program (DAP) class 28/2007, Thai Institute of Directors
- Holding shares : Total 40,500,000 shares (5.06%)  
as of 31 December 2018
- 5-year Past Experiences and/or : 2014 - present Director, Chow Energy Public Company Limited
- Remarkable Positions : 2014 - present Director, Genki Sushi Bangkok Company Limited  
2014 - present Director, Sen-Ryo Nihonmura Company Limited
- Board Member/Management in Other Company
- a) Listed Companies : None
- b) None-Listed companies : (3 Companies)
- Director, Chow Energy Public Company Limited
  - Director, Genki Sushi Bangkok Company Limited
  - Director, Sen-Ryo Nihonmura 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 2018

- : 1. Board of Directors meeting attendance 4/5 times  
2. Executive Committee meeting attendance 13/13 times  
3. 2018 Meeting of Shareholders attendance 1/1 time



(F 53-4)

-Translation-

**Capital increase report form****Chow Steel Industries Public Company Limited****27 February 2019**

We, Chow Steel Industries Public Company Limited, hereby report on the resolution of board of directors meeting no.2/2019, held on 27 February 2019 at 14.00 hours, relating to a capital increase/share allotment as follows:

**1. Capital Decrease and Increase**

## 1.1 Capital Decrease

The board of directors meeting has passed a resolution to approve the decrease of the Company's registered capital amounting to Baht 240,000,000 from Baht 1,040,000 to Baht 800,000,000 by canceling 240,000,000 unissued shares of the company with a par value of 1.00 Baht per share

## 1.2 Capital Increase

The board of directors' meeting has passed a resolution to approve the increase the Company's registered from the current registered capital of Baht 800,000,000 to the new registered Baht 1,040,000,000 by issuing ordinary shares in amount of 240,000,000 shares at par value of Baht 1.00 per share. Details of each type of capital increase are as follow;

| Type of capital increase                            | Type of share  | Number of shares (shares) | Par value (THB/share) | Total (THB) |
|---|----------------|---------------------------|-----------------------|-------------|
| <input checked="" type="checkbox"/> General mandate | Ordinary share | 240,000,000               | 1.00                  | 240,000,000 |

**2. Allotment of new shares:**

The Board of Directors' Meeting passed a resolution approving the allocation of not exceeding 240,000,000 ordinary shares at par value of Baht 1.00 per share, totaling Baht 240,000,000, with the following details;

| Allotted to          | Type of shares | Number of shares (shares) | Percentage of paid-up capital <sup>1/</sup> | Note |
|----------------------|----------------|---------------------------|---|------|
| 1. Rights Offering   | Ordinary share | Up to 160,000,000         | 20  |      |
| 2. Private Placement | Ordinary share | Up to 80,000,000          | 10  |      |

<sup>1/</sup> Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

**Remark** the Board of Directors shall be authorized to be empowered to do the followings:

- Consider and determine whether share allocation shall be made once or several times later and shall be offered to any group of person or all groups of persons at the same time. Furthermore, the Board of Directors has authority to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares.

- Negotiate and execute any relevant documents and agreements, as well as take actions in connection with the allocation of such newly issued ordinary shares
- Execute applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, arrange and submit applications for such permission, documents and evidence to relevant authorities or agencies and list such newly issued ordinary shares on the Market for Alternative Investment (mai)

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

**3. Schedule for a shareholders' meeting to approve the capital increase/allotment**

The Annual General Meeting of Shareholders the 2019 AGM be held on Friday April 26, 2019 at 2.00 p.m. at Asoke 2 Room, C Floor, Grande Centre Point Terminal 21 Bangkok, 2 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, Bangkok 10110, Thailand. The Board of Directors' meeting no.2/2019 resolved to fix the date of determining the names of shareholder who shall have the right to attend the Annual General Meeting of Shareholders 2019 on 15 March 2019

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

- 4.1 The Company will apply for the registration of the capital increase of registered and paid-up capital and the amendment of its Memorandum of Association with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand for the listing of such newly issued ordinary shares on the Market for Alternative Investment (mai).

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The company will increase its registered capital to utilize as working capital of the Company and/or to invest in future business expansion and/or to reduce the financial cost the Company.

**6. Benefits which the Company will receive from the capital increase/share allotment:**

To strengthen the Company's financial position and/or have sufficient fund for investment in business expansion and/or to decrease debt to equity ratio of the Company

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

The improvement of the Company's financial position as well as profitability potential will enhance the future operating result of the Company. Consequently, the shareholders will get benefit from the increase in enterprise value.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-

## 9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

| No. | Procedures of the capital increase   | Date/Month/Year   |
|-----|--|---|
| 1   | The Board of Directors' meeting no.2/2019 to consider and approve the capital increase and the allotment of newly issued shares          | 27 February 2019  |
| 2   | The record date for the purpose of determining the eligible shareholders to attend the 2019 Annual General Meeting of Shareholders       | 15 March 2019   |
| 3   | The 2019 Annual General Meeting of Shareholder   | 26 April 2019   |
| 4   | Proceed the registration for capital increase and the amendment of the Company's Memorandum of Association with the Ministry of Commerce | Within 14 days from the date of shareholders meeting's resolution |

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

*-Mr.Anavin Jiratomsiri-*

Signed.....Authorized director

(Mr.Anavin Jiratomsiri)

Chairman of Executive Committee



**Profiles of independent directors proposed to act as proxies for shareholders**

**No.1**



**Associate Professor Kalyaporn Pan-ma-rerng**

**Age 66 years**

- Position** : Independent Director, Chairman of the Audit Committee,  
Nomination and Remuneration Committee, Chairman of Risk Management Committee
- Nationality** : Thai
- 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 2018** : -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 those who retire by rotation in 2019 and Agenda no.7 To consider and approve the annual remuneration for directors in 2019

**Details of Independent Directors Proposed to be Proxy of Shareholders**

**No.2**



**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

Education / Training : - Doctor of Philosophy in Electrical Engineering, University of Missouri of Science and  
Technology, USA  
- Master degree of Electrical Engineering, Stanford University, USA  
- Bachelor of Engineering Program 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 2018 -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 : Has interest in Agenda no.6 To consider and approve the election of directors to replace  
Meeting's Agenda 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.

Affix Stamp  
Duty  
20 Baht

## 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 Preference 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) Name \_\_\_\_\_ Age \_\_\_\_\_ years Residing at \_\_\_\_\_  
Road \_\_\_\_\_ Khwaeng/Tambol \_\_\_\_\_  
Khet/Ampur \_\_\_\_\_ Province \_\_\_\_\_ Code Postal \_\_\_\_\_ Or

(2) Name Assoc. Prof. Kalyaporn Pan-Ma-Reng Age 66 years Residing at 101/5  
Road Lard Prao Soi Khwaeng/Tambol Klong Tanon  
Khet/Ampur Sai Mai Province Bangkok Code Postal 10220 Or

(3) Name Assoc. Prof. Dr.Narong Yoothanom Age 76 years Residing at 30  
Road Ram-intra Soi 67 Khwaeng/Tambol Kannayao  
Khet/Ampur Kannayao Province Bangkok Code Postal 10320

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders will be held on Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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.



Affix Stamp  
Duty  
20 Baht

**Proxy Form B.**  
**(Specific Voting Appointment)**

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

Preference 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) Name \_\_\_\_\_ Age \_\_\_\_\_ years Residing at \_\_\_\_\_  
Road \_\_\_\_\_ Khwaeng/Tambol \_\_\_\_\_  
Khet/Ampur \_\_\_\_\_ Province \_\_\_\_\_ Code Postal \_\_\_\_\_ Or

(2) Name Asst. Prof. Kalyaporn Pan-Ma-Reng Age 66 years Residing at 101/5  
Road Lard Prao Soi 1 Khwaeng/Tambol Klong Tanon  
Khet/Ampur Sai Mai Province Bangkok Code Postal 10220 Or

(3) Name Assoc. Prof. Dr. Narong Yoothanom Age 76 years Residing at 30  
Road Ram-Intra Soi 67 Khwaeng/Tambol Kannayao  
Khet/Ampur Kannayao Province Bangkok Code Postal 10320

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders will be held on Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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 2018 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 2018****Agenda no.3 To consider and approve the Company's financial statement ended December 31, 2018**

(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-dividend payment**

(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 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.6 To consider and approve the election of directors to replace those who retire by rotation in 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

To elect directors are as a whole.

Approve

Disapprove

Abstain

To elect each director individually.

1. Association Professor Dr.Narong Yoothanom

Approve

Disapprove

Abstain

2. Association Professor Kalyaporn Pan-ma-rerng

Approve

Disapprove

Abstain

3. Mr.Mark D. Remijan

Approve

Disapprove

Abstain

4. Ms.Koo Man Wai

Approve

Disapprove

Abstain

**Agenda no.7 To consider and approve the annual remuneration for directors in 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.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 increase of the Company registered capital in form of general mandate of Baht 240,000,000 and the amendments of Clause 4 of the Company’s Memorandum of Association so as to reflect the capital increase**

- (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 and approve the allotment of 240,000,000 new shares at the par value of Baht 1 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares**

- (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.11 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.12 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 2019 Annual General Meeting of Shareholders will be held on Friday, 26 April 2019 t 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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  
 Preference 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) Name \_\_\_\_\_ Age \_\_\_\_\_ years Residing at \_\_\_\_\_  
Road \_\_\_\_\_ Khwaeng/Tambol \_\_\_\_\_  
Khet/Ampur \_\_\_\_\_ Province \_\_\_\_\_ Code Postal \_\_\_\_\_ Or
- (2) Name Asst. Prof. Kalyaporn Pan-Ma-Reng Age 66 years Residing at 101/5  
Road Lard Prao Soi 1 Khwaeng/Tambol Klong Tanon  
Khet/Ampur Sai Mai Province Bangkok Code Postal 10220 Or
- (3) Name Assoc. Prof. Dr.Narong Yoothanom Age 76 years Residing at 30  
Road Ram-Intra Soi 67 Khwaeng/Tambol Kannayao  
Khet/Ampur Kannayao Province Bangkok Code Postal 10320

Any one of the above persons as my/our proxy to attend and vote on my/our behalf the 2019 Annual General Meeting of Shareholders will be held on Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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  
 Preference 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 2018 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 2018**

**Agenda no.3 To consider and approve the Company’s financial statement ended December 31, 2018**

- (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 2018**

- (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 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.6 To consider and approve the election of directors to replace those who retire by rotation in 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
  - To elect directors as a whole.
    - Approve \_\_\_\_\_
    - Disapprove \_\_\_\_\_
    - Abstain \_\_\_\_\_
  - To elect each director individually.
    1. Association Professor Dr.Narong Yoothanom
      - Approve \_\_\_\_\_
      - Disapprove \_\_\_\_\_
      - Abstain \_\_\_\_\_
    2. Association Professor Kalyaporn Pan-ma-rerng
      - Approve \_\_\_\_\_
      - Disapprove \_\_\_\_\_
      - Abstain \_\_\_\_\_
    3. Mr.Mark D. Remijan
      - Approve \_\_\_\_\_
      - Disapprove \_\_\_\_\_
      - Abstain \_\_\_\_\_
    4. Ms.Koo Man Wai
      - Approve \_\_\_\_\_
      - Disapprove \_\_\_\_\_
      - Abstain \_\_\_\_\_

**Agenda no.7 To consider and approve the annual remuneration for directors in 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.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 increase of the Company registered capital in form of general mandate of Baht 240,000,000 and the amendments of Clause 4 of the Company’s Memorandum of Association so as to reflect the capital increase**

- (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 and approve the allotment of 240,000,000 new shares at the par value of Baht 1.00 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares**

- (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.11 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.12 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  
( )

**Remarks**

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 2019 Annual General Meeting of Shareholders will be held on Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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 2019 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.

|   |
|---|
| <b>Document Required Prior to Attending the Meeting</b> |
|---|

**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 no. 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

|                               |
|-------------------------------|
| <b><u>Proxy Procedure</u></b> |
|-------------------------------|

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](http://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 Friday, 26 April 2019 at 14.00 hrs. at Asoke 2, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, 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.

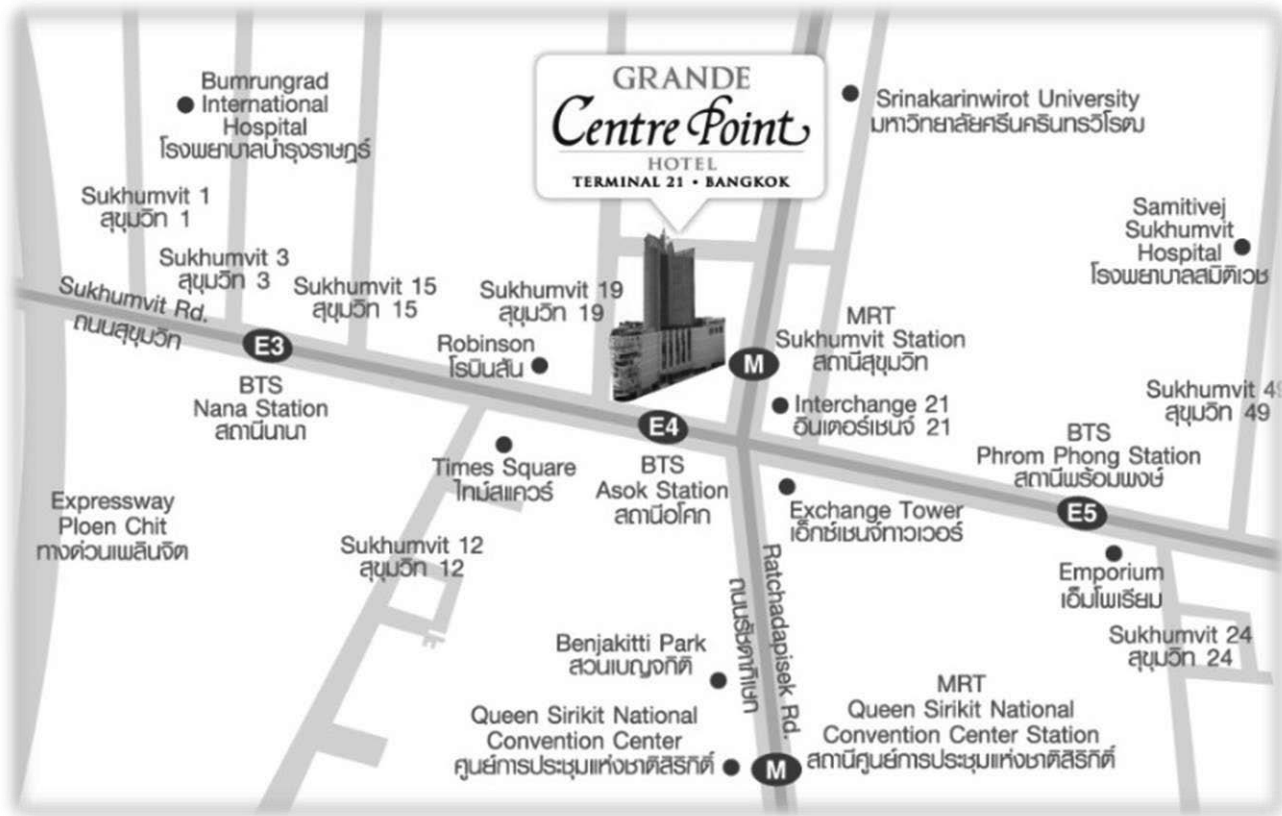
Dividends shall be equally allocated to each share.

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 Grande Centre Point Hotel Terminal 21, Bangkok**



**How to access the hotel**

- **BTS:** Asoke BTS station (exit 3) then you will find the hotel in sky walk on BTS around 20 m. to the Grand Centre Point Hotel Terminal 21
- **MRT:** Sukhumvit MRT station (exit 3)
- **Car :** Sukhumvit Soi 19 or Sukhumvit Soi 21





**CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED**

2525 FYI Center 2, 10<sup>th</sup> Floor, Unit 2/1006-1008, Rama 4 Road,  
Klongtoei, Bangkok 10110, Thailand

Tel : 0 2033 0910-8

Fax : 0 2033 0909

E-Mail : [info@chowsteel.co.th](mailto:info@chowsteel.co.th)

Websit : [www.chowsteel.co.th](http://www.chowsteel.co.th)

