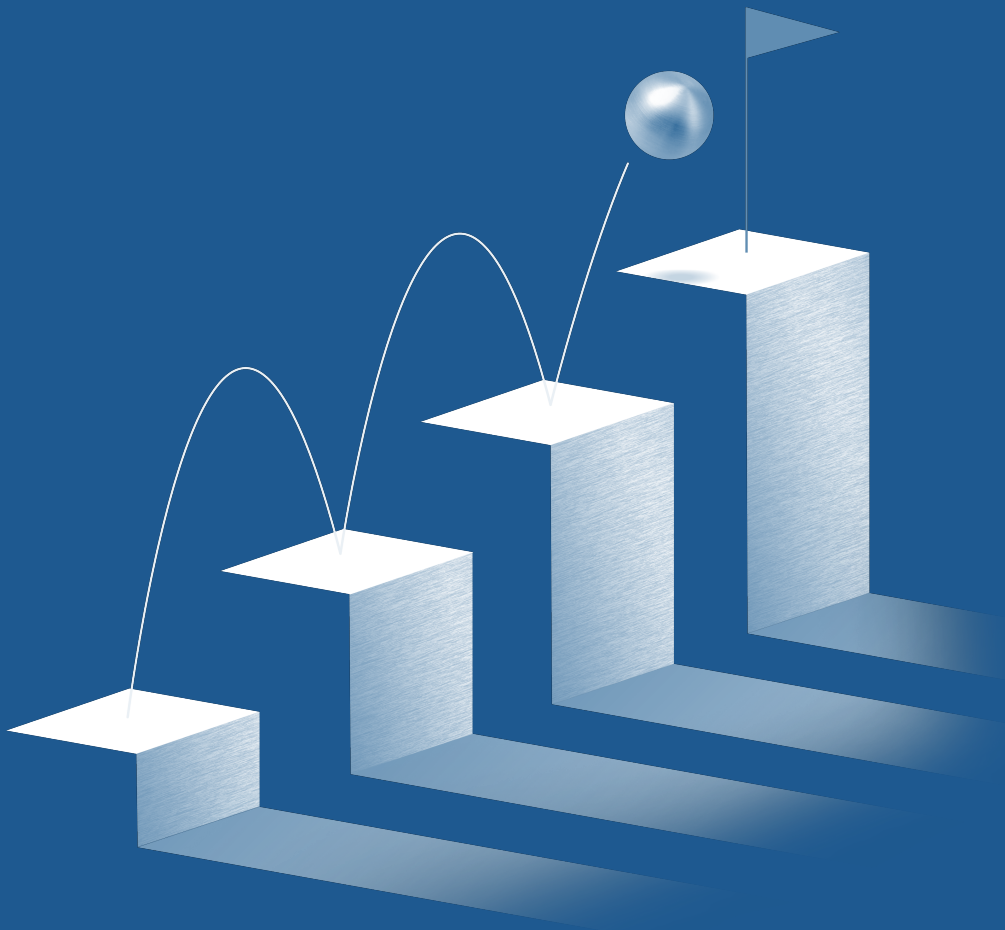


**Invitation to  
the 2018 Annual General Meeting of Shareholders  
Chow Steel Industries Public Company Limited**

on Thursday, 26 April 2018 at 14.00 hrs  
at Grand Ballroom, C Floor,  
Grande Centre Point Terminal 21 Bangkok,  
2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd.,  
Klongtoey Nua, Wattana, Bangkok 10110



**SUSTAINABLE GROWTH**

5 April 2018

**Subject:** Invitation to the 2018 Annual General Meeting of Shareholders

**To:** Shareholders of Chow Steel Industries Public Company Limited

- Enclosure no.**
1. Registration Form (please bring this document to the meeting)
  2. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
  3. Annual Report Year 2017 (CD-ROM)
  4. Preliminary information on the retiring directors being proposed for re-election
  5. Capital Increase Report Form (F53-4)
  6. Information Memorandum on Listing of Chow Energy Public Company Limited on the Market for Alternative Investment (MAI)
  7. Profiles of the independent directors proposed by the Company to act as proxy for shareholders
  8. Proxy Form A, Form B and Form C
  9. Meeting Guidelines
  10. Company's Article of Association relating to the Annual General Meeting of shareholders
  11. Location map of the meeting venue

The Board of Directors of Chow Steel Industries Public Company Limited ("the Company") has resolved to hold the 2018 Annual General Meeting of Shareholders on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, C Floor, Grande Centre Point Terminal 21 Bangkok, 2,88 Sukhumvit Soi 19 (Wattana), Sukhumvit Rd., Klongtoey Nua, Wattana, Bangkok 10110, to consider matters according to the agenda as follows;

**Agenda item no.1** **To certify the Minutes of the 2017 Annual General Meeting of Shareholders**

**Objective and rationale:**

The 2017 Annual General Meeting of Shareholders was held on 21 April 2017 and the minutes were prepared within 14 days of the meeting and sent to the Ministry of Commerce and the Market for Alternative Investment (MAI). The details were disclosed in the company's website ([www.chowsteel.com](http://www.chowsteel.com))

**Board's Opinion:**

The Board has recommended that the minutes of the 2017 Annual General Meeting of Shareholders, held on 21 April 2017 be adopted because they were accurately recorded. A copy of the Minutes mentioned has been published since 3 May 2017 and is enclosed in Enclosure no.2

**Resolution:** Majority of votes of the shareholders attending the meeting and exercising their voting rights

**Agenda item no.2 To acknowledge the operating results of the year 2017**

Objective and rationale:

The summary of the Company's operation results and major changes during the year of 2017 is shown in the Annual Report for the year 2017, which is provided here in Enclosure no.3

Board's Opinion:

The Board requests the Meeting to acknowledge the Company's operation results for the year 2017 stating the Company's performance and major changes during the year 2017

Resolution: This agenda shall not be determined by votes since it is only a report for shareholders acknowledgement

**Agenda item no.3 To consider and approve the statement of financial position and profit and loss statements for the year ended as at 31 December 2017**

Objective and rationale:

To be in compliance with law stipulating that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them be audited and certified by the company's auditor before submission to the shareholders for approval

Board's Opinion:

The Board requests the Meeting to consider and approve the statement of financial position and profit and loss statements for the year ended as at 31 December 2017, as duly audited and certified by the auditor from AST Master Co., Ltd., and reviewed by the Audit Committee. The summary of the Company's financial status and performance during the year 2017 is as follows;

The statement of financial position and income statements

(Unit: million baht)

	2017		2016		2015	
	the Company and its subsidiaries	the Company	the Company and its subsidiaries	the Company	the Company and its subsidiaries	the Company
Total Assets	12,565.45	4,175.39	13,232.35	6,443.50	8,092.36	5,212.60
Total Liabilities	11,039.70	2,971.09	11,880.22	5,142.76	6,780.02	3,942.40
Revenue from sales and service	3,676.01	2,264.55	2,619.84	1,468.72	2,171.46	1,208.49
Total Revenue	4,222.48	2,423.14	2,741.32	1,798.11	2,369.09	1,512.67
Profit (loss) for the year*	256.15	(102.36)	32.54	31.54	(110.42)	(81.55)
Earnings per share (Baht/Share)*	0.32	(0.13)	0.04	0.04	(0.14)	(0.10)

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

Details are as shown in the Company's Annual Report for the year 2017 submitted to the shareholders together with this Notice in Enclosure no.3

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights

**Agenda item 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 2017**

Objective and rationale:

According to the dividend policy, the Company is to distribute dividend payment at the rate not less than 40% of its net profit after deducting corporate income tax. However, dividend payment must be based on the financial statements, operating results and investment plan or other appropriate reasons, which will be decided by the board of directors and shareholders. 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.

Board's Opinion:

The Board recommends the Meeting to approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended 31 December 2017 to be the reserve fund as prescribed by law since the Company has incurred a loss from the operation and to propose to the AGM 2018 to consider and approve the non-payment of the dividend for the fiscal year ended December 31, 2017 since the Company has loss in the amount of 102,359,752 baht.

The comparison of previous dividend payment records is show as follows:

Details of Dividend Payment	Year 2017	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012	Year 2011
1. Number of Shares (Million Shares)	800	800	800	800	800	800	800
2. Net Profit (Loss) of the Company (Million Baht)	(102.36)	31.54	(81.55)	43.19	103.11	24.57	193.0
3. Net Profit (Loss) per Shares (Baht : Share)	(0.13)	0.04	(0.10)	0.05	0.13	0.03	0.32
4. Total Dividend Payment per Share (Baht : Share)	-	-	-	-	0.10		0.10
5. Total Dividend Amount (Million Baht)	-	-	-	-	80.0		80.0
6. Dividend Payout Ratio (Percent)	-	-	-	-	77.59		41.45

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

**Agenda item no.5** **To consider and approve the appointment of the auditor(s) and determine the auditor's remuneration**

Objective and rationale:

Pursuant to Section 120 of the Public Limited Companies Act B.E.2535 (and the amendments) and Clause 43 of the Articles of Association of the Company, the AGM of the Company is required to appoint the auditor and to fix the audit fee. Moreover, according to the Notification of the Securities and Exchange Commission (SEC), the auditor of a listed company is required to be changed after such auditor has performed duty in reviewing or examining and expressing of opinion on the company's financial statements consecutively for five fiscal years, and the auditor who has been the auditor of the listed company consecutively for five fiscal years may be reappointed upon the end of a period of at least two fiscal years thereafter.

The Audit Committee considered and selected AST Master Co., Ltd. to be the audit firm for the Company and its subsidiaries for the year 2018 as AST Master Co., Ltd. has high professional standard with expertise in auditing and good performance. In addition, the audit fee proposed by AST Master Co., Ltd. was considered reasonable, compared to audit fees for similar quantities of work charged to other listed companies at the same professional level. In this regard, Mr.Pradit Rodrouytook – CPA No.218, has reviewed or examined and expressed opinion on the Company’s financial statements consecutively for five fiscal years since 2013-2017. In this connection, AST Master also proposed CPA from DIA International Co., Ltd. as the auditors.

Board’s Opinion:

The Board agrees with the Audit Committee to select AST Master Co., Ltd. and DIA International Co., Ltd. to be the audit firm of the Company and recommends the 2018 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows;

1. Approve the appointment of the auditors of the Company for 2018

- 1) Miss Nongram Laoha-areedilok                      CPA No.4334 from AST Master Co., Ltd.  
(Has initialed the financial statement of Company and its Subsidiaries for a period of five years since 2008-2012)
- 2) Mr.Joompoth Priratanakorn                      CPA No.7645 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)
- 3) Miss Suphaphorn Mangjit                      CPA No.8125 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)
- 4) Miss Somjintana Pholhirunrat                      CPA No.5599 from DIA International Co., Ltd.  
(Has never initialed the financial statement of Company and its Subsidiaries)

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements. The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission (SEC).

The proposed auditing firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or persons related to the said parties. The auditors of the Company and its subsidiaries are under the same the audit firm.

2. Approve determine the auditor’s remuneration the auditor’s remuneration for the fiscal year 2018 of 1,050,000 Baht, is the same rate as year 2017, as per following details:

Audit fees	Year 2018 (year propose)	Year 2017	Increase (Decrease)
Annual audit fee for the Company's financial statement	600,000 Baht	600,000 Baht	-
Quarterly review fee for the financial statements of the Company for 3 quarters	450,000 Baht	450,000 Baht	-

Non-audit fee	-	-	-
<b>Total audit fees</b>	<b>1,050,000 Baht</b>	<b>1,050,000 Baht</b>	<b>-</b>

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

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

Objective and rationale:

In compliance with the Public Limited Companies Act B.E.2535 Section 71 and Clause 21 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at the 2018 Annual General Meeting of Shareholders. 3 Directors to be retired by rotation in this Meeting are as follows;

Name of Director	Position
1) Mr.Sanguankiat Lewmanomont	Director, Nomination and Remuneration Committee
2) Mr.Anavin Jiratomsiri	Director, Chairman of Executive Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee
3) Mrs.Sharuta Chin	Director, Executive Committee

The Company had given shareholders an opportunity to nominate qualified person(s) for election of directors for the 2018 Annual General Meeting of Shareholders from 1 September 2017 to 31 December 2017; however, no shareholder proposed the above mentioned matter to the Company.

The Nomination and Remuneration Committee then considered, in accordance with Company's Nomination Guidelines as approved by the Board of Directors, which requires that the Committee nominate persons who are qualified as directors from the expert and eminent candidates, as well as attributes of leadership, far-sighted vision, good morals and ethical principles, clear and unblemished career records, and ability to express their opinions independently, In additional, the Committee also took into account diversity and composition of knowledge and particular professional skills that are needed or missing.

The Nomination and Remuneration Committee, chaired by Associate Professor Dr.Narong Yoothanom and excluding who were due to retire by rotation in the 2018 Annual General Meeting of Shareholders, considered four candidates proposed by Directors, all of whom are retiring Directors. The Committee considered qualifications of each individual candidate with all due circumspection, then unanimously resolved to propose to the Board the re-election of the following 3 retiring Directors, namely Mr.Sanguankiat Lewmanomont, Mr.Anavin Jiratomsiri and Mrs.Sharuta Chin as the Directors of the Company for another term since they are eminent individual. In addition, they have various experiences pertinent to business strategies of the Company, together with attributes leadership, far-sighted vision,

good morals and ethical principles, clear and unblemished career records, and had well performed their duties as Directors and Sub-committee member.

Board's Opinion:

The Board of Directors, excluding the Directors to be retired by rotation in the 2018 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all nominated candidates and the qualification of each candidate to ensure their suitability. The Board thus agrees with the Nomination and Remuneration Committee and recommends the 2018 Annual General Meeting to elect four retiring Directors, namely Mr.Sanguankiat Lewmanomont, Mr.Anavin Jiratomsiri and Mrs.Sharuta Chin to be Directors for another term.

The 3 retiring Directors have no directorship or management positions in other organizations with conflicts of interests with the Company.

Profiles and directorship duration, attendances at meetings of the Board and sub-committees in the last year, numbers of shares held in the Company, positions as Directors or executives in listed companies and other businesses, as well as relationships of the proposed candidates, are provided here in Enclosure no.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 item no.7** **To consider and approve the directors' remuneration for 2018**

Objective and rationale:

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 2018, the Nomination and Remuneration Committee carefully reviewed the remuneration of directors and proposed to the Board of Directors for consideration.

Board's Opinion:

The Board of Director considered and agreed with the Nomination and Remuneration Committee who thoroughly considered and reviewed the proposal according to the remuneration payment policy and compared to the same business and the same size enterprise. The Board proposes that the Annual General Meeting of Shareholders approve the remuneration for the Directors and committees for 2018 in the amount not exceeding 5,000,000 million, is the same rate as 2017, as per following details:

Directors' remuneration	Year 2018		Year 2017	
	(Proposed rate)		(Existing rate)	
1. Monthly remuneration, Meeting allowance	Chairman	Director	Chairman	Director
Board of Directors				
- Monthly remuneration (Baht/Person/Month)	20,000	15,000	20,000	15,000
- Meeting allowance (Baht/Person/attended meeting)	30,000	20,000	30,000	20,000
Audit Committee				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
Risk Management Committee				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
<u>Nomination and Remuneration Committee</u>				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
<u>Corporate Governance Committee</u>				
- Meeting allowance (Baht/Person/attended meeting)	15,000	10,000	15,000	10,000
2. Other benefits				
- Directors & Officers Liability Insurance	- Limit of Liability 100,000,000 Baht		- Limit of Liability 100,000,000 Baht	
- Accident and Travel Insurance	- Limit of Liability 2,000,000 Baht		- Limit of Liability 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.	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 million baht.			

Directors who are the executive management of the Company are not entitled to receive the above monthly and meeting allowances. Meeting allowance is only payable per attendance of each director/committee member.

In 2017, the remuneration paid to the Board of Directors was amount 2,640,000 baht, and did not exceed the amount pursuant to such rule. Detail as in the 2017 Annual Report in Enclosure no.3.

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



Agenda item no.8 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

Objective and rationale:

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 item no.9. 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) is enclosed with this letter as Enclosure no.5.

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.

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

Agenda item no.9 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

Objective and rationale:

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.

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 exercising their voting rights.

**Agenda item no.10 To consider and approve the proposed listing of Chow Energy Public Company Limited, the Company's subsidiary, on the Market for Alternative Investment (MAI)**

Objective and rationale:

The 2015 AGM and 2016 AGM held on 3 April 2015 and 8 April 2016, respectively, passed the resolutions, which approved the listing of Chow Energy Public Company Limited (CEPL), the Company's subsidiary, on the MAI

The 2017 AGM held on 21 April 2017 of the Company, approved the increase of CEPL's registered capital by another Baht 245,000,000, by issuing 490,000,000 new shares at the par value of Baht 0.50 each, from the existing registered capital of Baht 570,000,000 to be the new registered capital of Baht 815,000,000, divided into 1,630,000,000 at the par value of Baht 0.50 each and the allotment of 490,000,000 new shares at the par value of Baht 0.50 each as per the following details:

(1) 367,500,000 new shares be offered by way of initial public offering; and

(2) 122,500,000 new shares be offered to the existing shareholders of Chow Steel Industry Public Company Limited in proportion to the shareholding percentage of such existing shareholders in Chow Steel Industry Public Company Limited (Pre-emptive Right) at the same offering price as the offer of the new shares by way of IPO of CEPL. This allotment is made 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 will reduce from 87.36 percent of the total issued shares in CEPL to be 61.10 percent of the total issued shares in CEPL (calculated from the offer of shares by way of IPO of CEPL) or 26.26 percent of the total issued shares in CEPL (calculated from the offer of shares by way of IPO of CEPL and to the Company's existing shareholders).

The increase of 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 listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547. The details of the disposition transaction of assets are set out in the Enclosure no.6.

Board's Opinion:

The Board (including the Audit Committee) views that the entry into the above transaction is justifiable to the Company as it will enhance CEPL's strength and ability to compete in CEPL's business as well as enable CEPL to raise fund on its own. In addition this will increase the investment value of the Company in CEPL. As a result, the proposed listing of CEPL, the Company's subsidiary, on the MAI and the allotment of the new shares in CEPL as per the above details, be proposed to the 2018 AGM for further consideration and approval, provided that the Board of Directors or its designee(s) be authorized to determine the subscription ratio of the new shares in CEPL and the record date (which is used to determine the names of the Company's shareholders to be subscribe for the new shares in CEPL), as well as other terms and details relating to the offer of the new shares in CEPL to the Company's shareholders including all things and acts relating to the allotment of the new shares in CEPL to the Company's shareholders until the completion of such allotment.

Resolution: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.11 To consider and approve the amendment of Article 37 of the Company's Articles of Association

Objective and rationale:

The proposed amendment to the Company Articles of Association is to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation.

Board's Opinion:

The meeting should approve the amendment of the Company's Articles of Association Article 37 to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended according to the Order of the Head of the National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation. Article 37 is proposed to be cancelled entirely and replaced with the followings:

"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."

Resolution: the vote of at least three-fourths (3/4) of the total votes of shareholders present at the meeting and are entitled to vote.

Agenda item no.12    To consider other matters (if any)

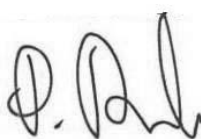
The Company had given shareholders an opportunity to propose the agenda items for the 2018 Annual General Meeting of Shareholders and nominate qualified person(s) for election of directors through the Company's website ([www.chowsteel.com](http://www.chowsteel.com)) and the SET Community Portal (SCP) from 1 November 2017 to 31 December 2017; however there was neither proposal of agenda item nor qualified person for election of directors. 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.

In addition, the Company fixed the record date to determine the name of shareholders who have right to attend the 2018 Annual General Meeting of Shareholders on 14 March 2018.

The Company has also distributed the invitation letter to the 2018 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website; [www.chowsteel.com](http://www.chowsteel.com) under the heading of Shareholder Information. Should there be any questions concerning the agenda items to be clarified by the Company, shareholders can forward questions in advance to E-mail address; [info@chowsteel.com](mailto:info@chowsteel.com) or facsimile number 0 2033 0909

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the Shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 hrs. onwards.

Yours sincerely,



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

Chairman of the Board of Directors

The Company Secretary Office

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Supporting Document for Agenda item no.1

To certify the minutes of the 2017 Annual General Meeting of Shareholders

A Copy of the Minutes of the 2017 Annual General Meeting of Shareholders  
held on 21 April 2017

(Translation)

Minutes of Annual General Meeting of Shareholders 2017

of

Chow Steel Industries Public Company Limited

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**Time and venue**

The meeting was held on Friday, April 21, 2017 at 14.00 hrs at Victor Room 3-4, 2<sup>nd</sup> Floor, Victor Club, FYI Center 1, No. 2525 FYI Center 1, Rama IV Road, Khwaeng Khlongtoei, Khet Khlongtoei, Bangkok 10110.

**The meeting was called to order at 14.00 hrs.**

The shareholders attending in person totaled 47, holding aggregately 551,587,333 shares, and the shareholders attending by proxy totaled 37, holding aggregately 97,743,556 shares. The total number of shareholders attending in person and by proxy was 84, holding altogether 649,330,889 shares, representing 81.1664% 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 Articles of Association of the Company. He declared the annual general meeting of shareholders (AGM) 2017 open, and introduced the Company's directors, executives, auditor and legal consultant attending the meeting as follows:

**Directors present at the meeting** Ten directors (out of the total 10 directors):

- |  |  |
|--|--|
| 1. Dr. Pruchya Piumsomboon             | Director, Independent Director and Chairman  |
| 2. Assoc. Prof. Dr. Narong Yoothanom   | Director, 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 | Director, Independent Director, Chairperson of Audit Committee, Chairperson of Risk Management Committee, and Nomination and Remuneration Committee Member               |
| 4. Mr. Kanawath Aran                   | Director, Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member                                      |
| 5. Mr. Noppadon Jason Chirasanti       | Director, Independent Director, and Audit Committee Member   |
| 6. Mr. Mark D. Remijan                 | Director, Independent Director, and Corporate Governance Committee Member  |
| 7. Mr. Sanguankiat Lewmanomont         | Director and Nomination and Remuneration Committee Member  |



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|-----------------------------|--|
| 8. Mr. Anavin Jiratomsiri   | Director, Chairman of Executive Committee,<br>Risk Management Committee Member, Corporate<br>Governance Committee Member and Nomination<br>and Remuneration Committee Member |
| 9. Ms. Sharhuta Jiratomsiri | Director and Executive Committee Member  |
| 10. Ms. Koo Man Wai         | Director and Executive Committee Member  |

**Top executives** Four top executives:

- |                             |   |
|-----------------------------|---|
| 1. Ms. Koo Man Wai          | Chief Executive Officer                   |
| 2. Ms. Sharhuta Jiratomsiri | Vice President-Sales and Marketing        |
| 3. Mr. Suppachai Yimsuwan   | Vice President-Finance and Administration |
| 4. Ms. Nuttanun Yuying      | Vice President-Accounting                 |

**Invitees** Two invitees

- |                             |   |
|-----------------------------|---|
| 1. Mr. Pradit Rodruoytook   | Certified Public Accountant No. 218<br>AST Master Co., Ltd. |
| 2. Ms. Mananya Thitinthawan | Legal Consultant<br>Bangkok Jurist Ltd.                     |

The Chairman assigned the person proceeding with the meeting to inform the meeting that Ms. Mananya Thitinthawan, Legal Consultant from Bangkok Jurist Ltd., was in charge of examining the registration process, checking process of proxy documents, meeting quorum, non-exercise of rights of persons with beneficial interests (if any), vote casting and vote counting methods, collection of voting ballots, checking of voting results from the voting ballots, and results of meeting resolution on each of the agenda items, as well as 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 amount 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 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 Chairman 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 with such ballots kept as evidence. The shareholders who give approval need not raise their hands for collection of ballots on each agenda item, but they shall make their marks in the voting ballots and return them upon the end of the meeting.
5. On the agenda item regarding election of directors, to comply with the AGM Assessment Project, all the attending shareholders are thus required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will first collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes on such agenda item shall also be compiled to be kept as

evidence. The shareholders who have already submitted their voting ballots prior to the meeting will no longer need to cast their votes.

6. For the shareholders who appoint the Company's directors or independent directors as their proxies, the Company's directors or independent directors 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 the respective agenda items. The remaining votes after deduction will be deemed as approving votes. The votes of the shareholders attending the meeting by proxy will be counted as indicated in the proxy forms.

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 consider 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 of shareholders. If any shareholders would like to raise questions or express opinions relating to the matter of the agenda item in discussion, they may ask questions or express opinions directly relating to such agenda item. Those who would like to express opinions not relating to the agenda item in discussion may express their opinions during the agenda item 11: other matters.

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

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 2016**

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) 2016 held on April 8, 2016 within 14 days from the date of the AGM. The minutes were sent to the Stock Exchange of Thailand and the Ministry of Commerce by the specified deadline and posted on the Company website. Copies of the minutes were sent to the shareholders together with the meeting invitation notice.

The Chairman proposed that the meeting approve the minutes of the AGM 2016 held on April 8, 2016. The Board of Directors already considered and deemed that the minutes were accurately recorded.

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

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved to adopt the minutes of the AGM 2016 held on April 8, 2016 by majority votes of the shareholders attending and voting at the meeting as below:

Approved	649,763,089	votes	representing	99.9995%
Disapproved	3,000	votes	representing	0.0005%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 2 To acknowledge the Company's operating performance in 2016**

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the operating performance and major changes in 2016 to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported the operating results in 2016 to the meeting as follows:

**Statement of comprehensive income**

The Company recorded 2,619.84 million baht in total revenues for the year ended December 31, 2016, growing by 448.39 million baht or 20.65% from 2,171.45 million baht in 2015 due to the increase in revenue from sales of steel billet by 260.23 million baht or 21.53% as a result of higher steel billet prices and increase in sales volume. Meanwhile, the subsidiaries recognized total revenues of 1,148.26 million baht from the increase in electricity sales following the expansion in capacity. As at December 31, 2016, the subsidiaries had a total of nine projects with power sales to electricity authority, comprising eight projects overseas and one in Thailand, and recorded revenues from project development of two projects and from sales of equipment for production of solar power.

**Steel billet business:**

- Average sales of steel billet in 2016 accounted for 108,210 tons, up by 17,520 tons or 19.32% attributable to the increase in sales volume and selling prices.
- Average selling price of steel billet in 2016 was 13,750 baht per ton, compared with 13,320 baht per ton in 2015, representing a 1.88% increase following the rising global steel prices.

**Solar power business:**

- Revenues from power sales went up as the subsidiaries had another nine renewable energy projects under development (one project in Thailand and eight overseas), and duly developed two power plant projects as well as sold equipment for production of solar power.

In 2016, the Company's costs of sales and services were 2,245.84 million baht, a drop of 218.91 million baht or 10.80% compared with 2015 due to the decrease in average cost per ton following the increased capacity utilization, hence decrease in production cost, as well as the reduction of other production costs under the cost and expense reduction project carried on from the foregoing year. Subsidiaries recognized costs of sales

and services of 839.85 million baht. Major costs of sales and services comprised depreciation, project development and construction costs in relation to the increase in revenues from sales of electricity and services.

The Company's gross profit in 2016 amounted to 374.00 million baht, constituting a gross profit margin of 14.28% compared with 6.66% in 2015. Gross profit margin of steel business was 4.07% and solar power business 26.67% (In 2015: gross loss margin of steel business was 6.08% and that of power plant business was 23.07%). The increase in gross profit margin of steel business was a result of production cost saving and increase in capacity utilization which helped lower steel cost. Meanwhile, gross profit margin of solar power business grew as in 2016 the Company's group of companies expanded solar power production capacity and recorded full-year revenues from sales of electricity, hence higher gross profit compared with the previous year.

In 2016, selling expenses were 30.38 million baht, rising by 8.42% caused by the increase in billet sales volume which pushed up transportation expenses and other sale-related expenses.

Administrative expenses in 2016 were 266.91 million baht, rising by 23.85 million baht or 9.81% due to cost and expense reduction of steel business consecutively from the foregoing year. Meanwhile, subsidiaries recorded higher expenses from additional personnel recruitment to serve their expansion of renewable energy business.

RICI which is a joint venture realized a loss of 1.21 million baht, a decline by 5.86 million baht or 126% from a loss realized by RICI a year earlier.

Other revenues and expenses comprised interest income, other income and net gains (loss) on foreign exchange of subsidiaries, most of which was loss on translating loans to baht amid the baht weakening against the Japanese yen (average exchange rate of baht against yen in 2016 and that in 2015 was 0.3079 baht and 0.2996 baht respectively), as well as administrative expenses, and others.

Corporate income tax for the year amounted to 35.10 million baht, up by 0.30 million baht from the foregoing year, which was in line with the increasing operating profit.

Financial cost for the year ended December 31, 2016 accounted for 113.13 million baht, down by 36.40 million baht or 24.34% due to the decline in average loan interest rates of the group.

Consolidated net profit for the year ended December 31, 2016 was recorded at 36.71 million baht, which was a 145.92 million baht growth from the turnaround profitability of the business compared with the foregoing year.

#### Statement of financial position

Consolidated total assets amounted to 13,232 million baht, a growth by 5,140 million baht from that as of December 31, 2015. Salient points were as below:

- Accounts receivable and other receivables amounted to 1,426.33 million baht, up by 301.55 million baht mainly attributable to receivables of power plant project development of 227.31 million baht and escrow account deposits of 220.25 million baht.

- Costs of projects under development went up by 479.20 million baht to 1,086.59 million baht stemming from additional investments in power plant projects.
- Deposits with banks moved up by 1,777.12 million baht to 2,906.20 million baht as resulted from pledge of deposits as loan collateral.
- Property, plant and equipment surged by 1,710.03 million baht to 5,187.10 million baht stemming from the expansion of renewable energy business overseas.

Consolidated total liabilities accounted for 11,880 million baht, an increase by 5,100 million baht from that as of December 31, 2015. Salient points were as below:

- Bank overdraft and short-term loans from financial institutions rose by 1,822.33 million baht to 5,593.79 million baht attributable to the increase in investment for enhancement of working capital in the core business and the renewable energy business.
- Long-term loans from financial institutions moved up by 3,194.85 million baht for investment in renewable energy projects.
- Debentures were 1,725 million baht, up by 425 million baht attributable to repayment of 600 million baht of debentures that became due, and additional debenture issues of 1,025 million baht. Debenture issues on the part of subsidiaries went up by 100 million baht.

Consolidated shareholders' equity amounted to 1,352 million baht, a 40 million baht growth due to the increase on the Company's part. The Company also appropriated 5% of its net profit to legal reserve in compliance with the Public Limited Companies Act.

#### Statement of cash flows

According to consolidated statement of cash flows for the year ended December 31, 2016, net cash moved up by 609 million baht (excluding exchange differences on translating financial statements of 27 million baht) classified as follows:

- Net cash used in operating activities amounting to 788 million baht.
- Net cash used in investing activities amounting to 3,607 million baht.
- Net cash used in financing activities amounting to 5,031 million baht.

#### Financial ratios

- Gross profit margin was 14.28%, improving from 6.66% a year earlier due to management of production cost and increase in production volume offset by the declining steel prices, and increase in revenues from the expansion of production capacity of solar power plants in Japan.
- Net profit margin was 1.40%, improving from net loss margin of 5.03% attributable to the increase in revenues and the decrease in costs of steel business together with the revenue increase from the expansion of production capacity of solar power plants in Japan.
- Return on equity was 2.72%, growing from the negative return of 8.32% thanks to the turnaround profitability in 2016.

- D/E ratio went up from 5.17 times in 2015 to 8.79 times in 2016 mostly coming from borrowing of loans from financial institutions to fund investment in power plant business.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder.

The Chairman announced the resolution as follows:

**Resolution:** The meeting acknowledged the Company's operating performance for the year 2016.

**Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2016**

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

Asst. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, the Company was required to prepare balance sheet and statement of income as of the end of each accounting year of the Company and have them audited by certified public accountant before proposing to the shareholders' meeting for approval. It was therefore deemed expedient to propose to the AGM 2016 consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2016 which had duly been audited and certified by the certified public accountant of AST Master Co., Ltd. and endorsed by the Audit Committee. Such financial statements presented details as shown in the Annual Report 2016.

**Statement of Financial Position and Statement of Comprehensive Income**

(Unit: million baht)

	Company and subsidiaries	Company
Assets	13,232	6,444
Liabilities	11,880	5,142
Revenues from sales and services	2,620	1,469
Total revenues	2,741	1,798
Profit for the year	32.54*	31.54
Earning per share (Baht per share)	0.04*	0.04

\*Note: Profit for the year attributable to parent owners.

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

Names	Questions/Clarifications/Comments
Mrs. Wanida Thanyawut Shareholder attending in person	Questions: - Debt to equity ratio of 8 times was rather high, and - What were account receivable – Revenue Department and intangible assets

	presented in the financial statement in page 159 of Annual Report 2016? Please give clarification.
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarifications: 1. Account receivable – Revenue Department amounting to 197 million baht was value added tax (VAT) in relation to the Company’s investment in Japan which involved purchase of equipment or receipt of payment on which 8-10% VAT was charged. The Company was in the process of requesting refund from the Revenue Department. 2. Intangible assets were an item in accordance with accounting standard. Feed-in Tariff (FiT) licenses on power sales were recorded as intangible assets. 3. Debt to equity ratio (D/E ratio) was high as the Company was in the process of investing and expanding its power plant business overseas. For the duly invested projects in Japan, the banks there provided loans to the Company at around 80-95% of project cost, which was rather high, hence high D/E ratio. Thus, the reasons for the high D/E ratio were: 1. investment and expansion projects in Japan were underway, thus requiring loans from financial institutions there, and 2. those financial institutions provided loans to the Company at a high percentage seeing that the buyer of electric power from the Company is the Japanese electricity authority.
Mrs. Wanida Thanyawut Shareholder attending in person	It was suggested that report on operating result be made in summary, and figures of statement of financial position and statement of comprehensive income of 3 years in comparison be presented.
Mr. Anavin Jiratomsiri Chairman of Executive Committee	The Company noted the suggestion for improvement of the next meeting.
Mrs. Chutima Treewithayaphum Shareholder attending in person	Question: At what rates are loan interests in Japan?
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarification: Loan interest rates in Japan were lower, i.e. around 1-4% applicable to the Company.

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, 2016 which had duly been audited by the auditor and endorsed by the Audit Committee as proposed. Details were as below:

Approved	666,005,189	votes	representing	100.00%
Disapproved	0	vote	representing	0%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 4 To consider and approve profit allocation to statutory reserve and omission of dividend payment**

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

From the operating performance for the year ended December 31, 2016, the Company recorded a net profit of 31,536,757 baht according to its financial statements. Therefore, the Board of Directors' meeting has considered it appropriate to propose to the meeting profit allocation of 1,611,740 baht to statutory reserve, and omission of dividend payment for 2016 performance as the Company was still in the process of investing in renewable power business through its subsidiaries. Comparison of dividend payment rate for the past years was as shown below:

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



The Chairman invited the shareholders to raise questions. No 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 majority votes of the shareholders attending and voting at the meeting to approve profit allocation of profit to statutory reserve and omission of dividend payment for 2016 performance as proposed. Details were as below:

Approved	666,001,289	votes	representing	99.9994%
Disapproved	3,900	votes	representing	0.0006%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 5 To consider and approve the appointment of auditor and fixing of audit fee for 2017**

The Chairman assigned Asst. Prof. Kalayaporn Pan-ma-rerng, Chairman 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 Articles of Association of the Company, the AGM of the Company is required to appoint the auditor and to fix the audit fee for the company performing as the auditor on an annual basis. Moreover, according to the Notification of the Securities and Exchange Commission (SEC), the auditor of a listed company is required to be changed after such auditor has performed duty in reviewing or examining and expressing of opinion on the Company's financial statements consecutively for five fiscal years, and the auditor who has been the auditor of the listed company consecutively for five fiscal years may be reappointed upon the end of a period of at least two fiscal years thereafter.

The Audit Committee considered and recommended the appointment of AST Master Co., Ltd. (AST) as the auditor of the Company and subsidiaries for the year 2017 as AST has had good working standard, expertise in auditing work, and all along been performing duties efficiently. Moreover, the proposed audit fee, when compared with the workload and the audit fees of peer listed companies, was considered reasonable.

Therefore, the Board of Directors agreed with the Audit Committee's recommendation to propose to the AGM for approval of the appointment of auditors from AST Master Co., Ltd. as the auditor as follows:

- (1) Mr. Pradit Rodruoytook CPA No. 218  
(initialed the financial statements of the Company and its subsidiaries for three years during 2013-2015), or
- (2) Ms. Nongram Laoha-areedilok CPA No. 4334  
(initialed the financial statements of the Company and its subsidiaries for five years during 2008-2012)

Either one of the above auditors can conduct the audit and express opinion on the consolidated and separate financial statements for the year 2017 of the Company. The auditors have qualifications that comply with the guideline set forth in the SEC Notification.

In this regard, the proposed audit company and auditors are independent and have no relationship or benefits in the Company, its subsidiaries, associated companies, management, major shareholders or related persons thereof, which may affect their independence. They are also independent and have no relationship or beneficial interests in the Company, its management, major shareholders or related persons thereof, which may affect their independence.

Moreover, the Board of Directors considered it appropriate to propose to the shareholders' meeting for approval of the 2017 audit fee for the Company and its subsidiaries in an amount not exceeding 1,500,000 baht (one million and five hundred thousand baht), mainly comprising 600,000 baht fee for examination of financial statements for the year ended December 31, 2017 and 360,000 baht fee for review of 3 quarterly financial statements.

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

Names	Questions/Clarifications/Comments
Mrs. Wanida Thanyawut Shareholder attending in person	Question: Wouldn't there be any 2017 review fee for financial statements of subsidiaries in Japan? Or was it because the Company had not figured out the amount of the fee yet?
Asst. Prof. Kalayaporn Pan-ma-rerng Chairman of Audit Committee	Clarification: No 2017 review fee for financial statements of subsidiaries in Japan was shown as it was on the part of the subsidiaries.

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 majority votes of the shareholders attending and voting at the meeting to appoint Mr. Pradit Rodruoytook, CPA No. 218, and Ms. Nongram Laoha-areedilok, CPA No. 4334, of AST Master Co., Ltd., as the auditor of the Company for 2017, and to fix the audit fee for 2017 in the amount up to 1,500,000 baht as proposed. Details were as below:

Approved	666,112,190 votes	representing 99.9995%
Disapproved	3,000 votes	representing 0.0005%
Abstained	0 vote	
Void ballots	0 vote	

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

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 Articles of Association of the Company, at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. At this AGM, four directors shall be due to retire by rotation, as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Dr. Pruchya Piumsomboon       | Director, Independent Director, and Chairman of the Board   |
| 2. Mr. Noppadon Jason Chirasanti | Director, Independent Director, and Audit Committee Member  |
| 3. Mr. Kanawath Aran             | Director, Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member |
| 4. Ms. Koo Man Wai               | Director, Executive Committee Member, and Chief Executive Officer   |

In this regard, the Company encouraged the shareholders to nominate qualified persons for consideration and election as directors of the Company from November 25, 2016 until January 31, 2017. It came out that no shareholders nominated any persons for consideration and election as directors. The NRC thus 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, vision, 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, chaired by Assoc. Prof. Dr. Narong Yoothanom and excluding the directors due to retire by rotation at the 2017 AGM, considered the qualifications of the four 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 four vacating directors as directors of the Company for another term, comprising Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti, Mr. Kanawath Aran, and Ms. Koo Man Wai. 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.

With due consideration and broad-ranging discussion of the qualifications of the four directors so nominated, the Board of Directors meeting, excluding the directors due to retire by rotation at the 2017 AGM, resolved as recommended by the NRC to propose to the 2017 AGM to consider and approve the re-election of the four vacating directors as directors of the Company for another term, comprising Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti, Mr. Kanawath Aran, and Ms. Koo Man Wai.

The above four directors have not held any directorship or executive positions in any other business that may lead to conflict of interests with the Company. Moreover, the Board considered that Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti and Mr. Kanawath Aran, who were independent directors, could express opinions independently and in accordance with the relevant criteria, and had given suggestions that benefited the Company's business operation based on their knowledge, expertise and experience.

Profiles of the nominated persons and such relevant information as their term of office as directors, attendance of the Board and Committee meetings throughout the foregoing year, holding of the Company shares, directorship or holding of executive positions in other listed companies and companies/businesses, and relationships with other parties were as presented in Enclosure 4 of the invitation notice.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The meeting was therefore requested to cast votes for the nominated persons either individually or in group.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved to appoint Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti, Mr. Kanawath Aran, and Ms. Koo Man Wai as directors of the Company for another term by the votes as follows:

1. Dr. Pruchya Piumsomboon                      Independent Director
 

Approved	666,091,190	votes	representing 99.9995%
Disapproved	3,000	votes	representing 0.0005%
Abstained	21,000	votes	
Void ballots	0	vote	
  
2. Mr. Noppadon Jason Chirasanti              Independent Director
 

Approved	666,091,190	votes	representing 99.9995%
Disapproved	3,000	votes	representing 0.0005%
Abstained	21,000	votes	
Void ballots	0	vote	
  
3. Mr. Kanawath Aran                              Independent Director
 

Approved	666,094,190	votes	representing 100.00%
Disapproved	0	votes	representing 0%
Abstained	21,000	votes	
Void ballots	0	vote	
  
4. Ms. Koo Man Wai                                Director
 

Approved	666,091,190	votes	representing 100.00%
Disapproved	0	votes	representing 0%
Abstained	21,000	votes	
Void ballots	0	vote	

**Agenda item 7 To consider and approve remuneration of the Board of Directors for 2017**

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

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, explained that to comply with good corporate governance practice, the Board of Directors reported and presented details of remuneration of the Board of Directors and Board committees for 2016 in the Annual Report 2016, which was duly sent to the shareholders together with the invitation notice. Directors' remuneration should be commensurate with the duties and responsibilities of the directors and should be reviewed annually. The remuneration rates should be set at appropriate levels, comparable to the relevant market and industry, and be adequate to attract and retain qualified and quality directors. The remuneration of directors for 2017 was duly reviewed by the NRC and submitted to the Board of Directors for consideration.

The Board of Directors considered and agreed with the recommendation of the NRC which had thoroughly considered and reviewed the matter according to the screening procedure and the remuneration payment policy by comparing with other companies of the same business type and size and based on all appropriate factors. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board of Directors and Board committees, in the amount not exceeding 5,000,000 baht (five million baht), equal to that in the previous year, as follows:

1. Monthly allowance for Board members

Position	2017 (Unit: Baht)	2016 (Unit: Baht)
Board Chairman	20,000	20,000
Director	15,000	15,000

2. Meeting allowance payable per meeting for Board members

Position	2017 (Unit: Baht)	2016 (Unit: Baht)
Board Chairman	30,000	30,000
Director	20,000	20,000

3. Meeting allowance payable per meeting for members of the following committees: Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance Committee\*

Position	2017 (Unit: Baht)	2016 (Unit: Baht)
Committee Chairman	15,000	15,000
Committee Member	10,000	10,000

(\*Corporate Governance Committee was appointed on February 24, 2017.)

4. 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.

5. 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.

Directors who are the executives of the Company are not entitled to receive the above monthly and meeting allowances.

In 2016, actual payment of directors' remuneration amounted to 2,760,000 baht, which was within the limit specified. Details of directors' remuneration were presented in the Annual Report 2015, which was duly sent to the shareholders together with the invitation notice.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. 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 remuneration of the Board of Directors for 2017 as detailed below:

Approved	666,115,190	votes	representing	100.00%
Disapproved	0	votes	representing	0%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 8 To consider and approve the increase of 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 this matter to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, gave details of this matter as follows: To enhance the Company's capital for business operation and/or to accommodate business expansion in future and/or to fund loan repayments, the Company requested to increase its registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1 baht par value in form of general mandate for allocation by way of rights offering to the existing shareholders and private placement, 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	(-)

It was therefore deemed expedient to request the meeting’s consideration and approval of 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 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 meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

**Resolution:** Upon consideration, the meeting resolved by not less than three-fourths of the total votes of the shareholders present and having the right to vote to approve the Company’s registered capital in form of general mandate by 240,000,000 baht and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as proposed. Details were as below:

Approved	666,127,090	votes	representing 99.9999%
Disapproved	100	votes	representing 0.0000%
Abstained	0	vote	
Void ballots	0	vote	

**Agenda item 9 To consider and approve the allotment of up to 240,000,000 new ordinary shares at the par value of 1 baht each in form of general mandate to existing shareholders by way of rights offering of not exceeding 160,000,000 shares and private placement of not exceeding 80,000,000 shares**

The Chairman assigned Mr. Anavin Jiratonsiri, 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 baht par value as proposed in Agenda Item 8. The allotment of the new ordinary shares would be as detailed below:

- (1) Allocate newly issued ordinary shares of up to 160,000,000 shares, accounting for 20% of the paid-up capital, for rights offering to the existing shareholders.
- (2) Allocate newly issued ordinary shares of up to 80,000,000 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, 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 annual general meeting or by the date prescribed by law for the next annual general meeting, 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 to the existing shareholders by way of rights offering of not exceeding 160,000,000 shares 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 for business operation and expansion, enhance its liquidity, and strengthen its capital structure.

The Chairman invited the shareholders to raise questions. No 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 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 baht each in form of general mandate to the existing shareholders by way of rights offering of not exceeding 160,000,000 shares and private placement of not exceeding 80,000,000 shares as proposed. Details were as below:

Approved	666,127,090	votes	representing	99.9999%
Disapproved	100	votes	representing	0.0000%
Abstained	0	vote		
Void ballots	0	vote		

**Agenda item 10 To consider and approve the capital increase of Chow Energy Public Company Limited**

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 2015 AGM and the 2016 AGM held on April 3, 2015 and April 8, 2016, respectively, which passed resolutions approving Chow Energy PCL (CE), the Company's subsidiary, to list its shares on the MAI and increase its registered capital by another

190,000,000 baht by issuing 380,000,000 ordinary shares at the par value of Baht 0.50 each, from the existing registered capital of 570,000,000 baht to be the new registered capital of 760,000,000 baht, divided into 1,520,000,000 ordinary shares. The increased shares will be offered to the existing shareholders of the Company by way of rights issue and public offering in the amount of not exceeding 95,000,000 shares and 285,000,000 shares, respectively. However, CE would like to change the number of the new shares and the allotment thereof to correspond with the SET Notification thereby criteria for acceptance of listed securities have been changed with free float requirement amount to be raised from at least 20% of paid-up capital to at least 25% of paid-up capital.

Therefore, the Board of Directors' meeting no. 2/2017 of the Company approved the increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each 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) (formerly allocate 285,000,000 new ordinary shares pursuant to the 2016 AGM).
- (2) Allocate 122,500,000 new ordinary shares to the existing shareholders of Chow Steel Industry Public Company Limited in proportion to their shareholding in Chow Steel Industry Public Company Limited (pre-emptive right) (formerly allocate up to 95,000,000 new ordinary shares pursuant to the 2016 AGM) at the same offering price as the allotment of the new shares by way of IPO of CE. This allotment is made in order to give the Company's existing shareholders the opportunity to invest in CE and reduce the dilution effect to the Company's shareholders as the Company's shareholding percentage in CE would be decreased from 87.36% of CE's total issued shares to 61.10% of CE's total issued shares (calculated from the offer of shares by way of IPO of CE) or reduction by 26.26% of CE's total issued shares (calculated from the offer of shares by way of IPO of CE and to the Company's existing shareholders).

The increase of CE's registered capital will cause the decrease of the Company's shareholding percentage in CE. As a result, it is considered as the disposition of the assets of a listed company pursuant to the Capital Market Supervisory Board Notification no. ThorJor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated August 31, 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated October 29, 2004 (Acquisition and Disposal Notification). According to the calculation of the transaction size, the transaction value is greater than 15% but not exceeding 50%. The Company is thus required to prepare a report and disclose relevant information with the minimum information memorandum as per Schedule 1 attached to the Acquisition and Disposal Notification to the SET as detailed in Enclosure 6 as well as to send a letter providing the information memorandum as per Schedule 2 to the Company's shareholders within 21 days from

the date on which the relevant disclosure is made to the SET but it is not required to obtain the shareholders' approval. The minimum information memorandum as per Schedule 2 attached to the Acquisition and Disposal Notification has duly been sent 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 CE's strength and its competitiveness as well as to enable CE to raise funds on its own on the stock exchange. In addition, this will increase the investment value of the Company in CE. As a result, it is deemed expedient to propose to the 2017 AGM for consideration and approval of the increase in CE's registered capital and allotment of 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 in CE and the record date to determine the names of the Company's shareholders entitled to subscribe for the new shares in CE) and the closing date of the share register book for gathering the shareholders' names pursuant to Section 225 of the Securities and Exchange Act, as well as other terms and details relating to the offer of the new shares in CE to the Company's shareholders including any acts relating to the allotment of the new shares in CE to the Company's shareholders until the completion of such allotment.

The Chairman proposed for the meeting to consider and approve the increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each 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 Public Company Limited in proportion to their shareholding in Chow Steel Industry Public Company Limited (pre-emptive right).

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

Names	Questions/Clarifications/Comments
Mr. Krittathon Chongthanasethakun Shareholder attending in person	Question: What is the reason for the delay in listing of CE on the stock exchange every year?
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarification: As the related companies are outside Thailand i.e. Singapore and Japan and most invested companies are in Japan where relevant laws are more complex than having related companies solely in Thailand, we have to be more prudent with the study of relevant issues and preparation according to the stock exchange criteria, such as comparison of international legal issues relating to our investment, etc. Therefore, it has taken more time in the listing process than other businesses operated solely in Thailand.

Ms. Wallapa Roekriangkrai Shareholder attending in person	Question: Would it be possible for the filing of CE listing to take place within this year?
Mr. Anavin Jiratomsiri Chairman of Executive Committee	Clarification: According to the Company's business plan, we will file the listing within this year. However, we have to make sure all the preparation is fully completed in accordance with the stock exchange rules and to obtain affirmative opinion from the financial advisor (FA) that all the preparation is completed. The management remains fully committed to having CE listed on the stock exchange but due to the complicated process and the considerable details of relevant information, it needs to take some more time. Please be assured that once all the advisors including the IFA which is a reputable company, agree that we are ready, it should be the good timing for us to go ahead with the filing.

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 increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each 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 by way of initial public offering (IPO) and pre-emptive right offering to the existing shareholders of Chow Steel Industry Public Company Limited, as detailed below:

Approved	666,127,190 votes representing 100.00%
Disapproved	0 votes representing 0%
Abstained	0 vote
Void ballots	0 vote

**Agenda item 11 Other matters (if any)**

The Chairman informed the meeting that, for this agenda item, the Company had invited the shareholders to propose any other agenda items for the shareholders' meeting in advance during November 25, 2016 – January 31, 2017. It turned out that no shareholder had proposed any other matters.

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

Names	Questions/Clarifications/Comments
Mr. Kittathon Chongthanasethakun Shareholder attending in person	Questions: 1. From the Company's press release, the Company has targeted its Japanese power plant capacity at around 100 MW. From which project would such capacity be generated and would it be feasible?

	<p>2. Please update the shareholders of the progress on the joint venture project with RATCH, phase 1 of 26.68 MW capacity.</p>
<p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. At present, there are projects in Japan that have reached COD with around 39 MW and in Thailand with around 6 MW, making up a total of around 44 MW capacity. There are some projects that are under construction, and some that will get construction permit by this month, all of which are expected to complete construction and reach COD within this year.</li> <li>2. The joint venture phase 1 of around 27 MW capacity is now under construction with completion scheduled by this year-end and power connection by quarter 1 of next year. High voltage transmission lines and sub-station construction has been completed. Solar panel installation is underway.</li> </ol>
<p>Mr. Krittathon Chongthanasethakun Shareholder attending in person</p>	<p>Question: Based on data in 2015, there were a total of seven projects in Japan with 23 MW, another two projects reaching COD in 2016 with 1 MW, and another one project reaching COD so far in 2017 with 12 MW. Considering this, the total MW capacity target of 100 MW may not be achieved, i.e. still in short of another 60 MW. Please give details on this to make the shareholders more confident.</p>
<p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarification: I would like to clarify about the small MW capacity of COD projects during 2015-2016 which has made the shareholders not so confident as follows: The Company has made investment since 2013 year end. Several projects are under development as per the licenses to ensure completion and some have obtained licenses. However, due to the electricity authority's time-taking expansion of power generation zones, we do not rush the construction work but have instead planned to proceed with and complete the construction work in line with the COD timing that matches with the schedule of the electricity authority. Therefore, the project delay during the past two years has not been from our part but from the timing of construction permit that is unmatched with that of power connection allowed by the authority. For example, a project that is permitted for starting construction in the next 1-2 months is allowed to connect power transmission by year-end. Thus, we have to first get permission and schedule of power connection and then start the construction work to match the timing.</p>

<p>Mrs. Wanida Thanyawut Shareholder attending in person</p>	<p>The Company is recommended to make graphic presentation to clearly show the investment proportion in these companies as it has several businesses.</p> <p>Questions:</p> <ol style="list-style-type: none"><li>1. What has the Company tended to focus looking forward?</li><li>2. What problems and obstacles has the Company faced in investment?</li></ol>
<p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"><li>1. We have mainly engaged in steel business and expanded to energy business. Before investment in energy business, we had strong financial position with net deposits and no long-term liabilities, thus allowing for investment capabilities. By that time, the Board of Directors had made broad ranging discussion on what direction we should expand our business. In fact, we had the potential to expand our steel business which had already been supported by banks. However, the Board viewed that dependence on any single business might be risky and considered whether we should diversify to any new business to strengthen our business in overall as we would not have to rely only on the steel business which is sensitive to the fluctuating global prices. This has accordingly been the main reason for the Board's decision not to expand further in steel business but to diversify to renewable energy business which has definite offtake agreements and clear terms, enabling us to make accurate projection of cash flows and operational performance based on the volume of COD MW and thus benefiting the Company and the shareholders as regards stability in the long term. The Company's existing two steel plants have a combined billet production capacity of 730,000 tons, which is considered rather large for Thai markets, and capacity utilization is only around 100,000 tons, hence remaining capacity in large volume to serve future demand growth and no need for additional investment. In the foreseeable future, the Company will try to generate yields or optimize the utilization of its existing plants, buildings, and machinery in which investment has been made for more than 10 years now. During the period of economic or construction material sector boom, or greater demand for steel products, we will push up our production and distribution of our products as much as possible. Fresh funds will be used for investment in energy business, expectedly through CE which is our</li></ol>

	<p>subsidiary, to build up our MW capacity to ensure higher stability for both CE and the Company. With such target achieved, our revenue base will be composed of both steel business and energy business as the core businesses, while revenue from construction business would not be the main revenue source as we do not have construction labor force in Japan and there is no plan for additional investment in transportation business at the moment.</p> <p>In addition, regarding the shareholder's suggestion for the Company to give presentation on its diversified businesses more precisely and clearly, the Company will make improvement as suggested for the next AGM.</p> <p>2. Investment problems and obstacles:</p> <ul style="list-style-type: none"> <li>- In the initial period, we faced challenges regarding legal provisions, tax regulations, and differences in business operation cultures between Japan and Thailand which we had to learn and understand so that we could get started with our business.</li> <li>- Requirement for large area of land to operate the business in Japan, i.e. 10-12 rai area required for each MW of capacity, and procurement of appropriate land at appropriate price, have been the general obstacles faced.</li> <li>- Time-taking in application for at least 50 relevant licenses.</li> </ul>
<p>Ms. Wallapa Roekkrangkrai Shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> <li>1. What is the approximate project IRR and how long is the payback period of the Company's power plants in Japan?</li> <li>2. How much is the targeted COD MW capacity for this year and next year?</li> <li>3. What are the rates of returns of the power plants in Japan compared with those in Thailand?</li> <li>4. Please give details of the news about the establishment of Infrastructure Fund.</li> </ol>
<p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> <li>1. Project IRR in Japan is around 4-6%, which may be considered rather low and not attractive. However, the Company's investment has been under circumstances where financial institutions in Japan give financial supports offering rather low loan interest rates. Based on the project IRR of 4-6%, borrowings of loans in Japan have allowed for the use of less capital per MW resulting in acceptable EIRR, i.e. early-teen equity returns exceeding 10%.</li> </ol>

	<ol style="list-style-type: none"> <li>2. Payback period is in a range of 8-12 years being varied on an individual project basis.</li> <li>3. Feed-in Tariff (FiT) rates have been initially 40 yen, 36 yen, 32 yen, 27 yen, 24 yen, and recently 21 yen or around 6-7 baht.</li> <li>4. Targeted COD capacity this year is 100 MW. For next year, it depends on two major factors, i.e. 1. whether licenses on project development and expansion are completed, and 2. whether the Company has to increase its capital for broader capital base to serve future project expansion. As the Company has been planning for listing of CE on the stock exchange, the said two factors have significant impact on its business plan looking forward.</li> <li>5. The Infrastructure Fund is now under study. In overall, EIRR is at early teens while Japan's 10-year and 20-year bond yields are at very low rates being almost in minus. Therefore, the Company's renewable energy business is considered prospective, generating fixed and regular income and thus allowing for accurate projection of income throughout the contractual terms. Sale of investment units of the Company's energy projects to funds or investors in general with sharing of returns at the rates higher than Japanese bond yields should be feasible and attractive to investors. In Japan, besides low bond yield rates, inflation and deposit interest rates are also at low levels or even in minus figures. With sharing of part of the early-teen EIRR to the Fund yield, hence higher than deposit interest rates to some extent, the Fund should attract investors in Japan and encourage them to invest in the Fund instead of depositing their money. In this regard, this matter would be submitted to the Board for approval once all necessary preparation has been made.</li> </ol>
<p>Mrs. Wanida Thanyawut Shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> <li>1. From the financial statements, total liabilities increased from around 3,000 million baht in 2015 to around 10,000 million baht in 2016, with CE's portion being nearly 9,000-10,000 million baht. What was the reason for the consistent increase in liabilities? By the way, I would like to thank the Board and all directors and management members for striving to seek good investment opportunities for the Company which has contributed to the Company's prosperity up to present.</li> <li>2. Has the Company planned to invest in other renewable energy business or to invest in other countries besides Japan?</li> </ol>



	<p>3. Will there be any unprecedented risks associated with the Company's businesses?</p> <p>4. Please update the shareholders of the Philippine project progress.</p>
<p>Mr. Anavin Jiratomsiri Chairman of Executive Committee</p>	<p>Clarifications: The total liabilities as presented in the financial statements of approximately 11,880 million baht went up from the previous year by more than 5,000 million baht mainly due to the increase in investment overseas. As regards whether the liabilities would further go up or not, normally banks would not provide any loans for the business of this nature during the initial period of investment. Once the business has been listed on the stock exchange and reached COD and the banks know more about the business, they would provide project financing in a proportion of 75:25 with D/E ratio of 1:3 and later D/E ratio of 1:10, and in a proportion of 80:20, 85:15 and most recently 90-95:5-10. Such financing is regarded as long-term non-recourse project financing, that is, the project is used as collateral security and the parent company does not have to provide any guarantee. For every 100 million baht of investment, the Company has paid only 5-10 million baht and the remaining 90-95 million baht has come from project financing by the banks in Japan. The D/E ratio has thus been high from the start of the project. Coupled with a number of projects under development, such as those where investments are made in FIT licenses and land using loans from banks, the D/E ratios in overall have been at high levels.</p> <p>Measures to be taken in combination in order to reduce D/E ratios are:</p> <ol style="list-style-type: none"> <li>1. Listing of CE on the stock exchange to expand capital base and hence grow shareholders' equity.</li> <li>2. Consideration of the establishment of Infrastructure Fund which is now under study and preparation.</li> </ol> <p>On the part of the shareholders, the high D/E ratios caused by the Company's high debt incurrence have relieved its reliance on raising funds from the shareholders through capital increase. Risks are classified by loan terms as short-term loans and long-term loans, both types of which carry risks if borrowed in high amount but long-term loans are borrowed in form of long-term non-recourse project financing upon project commissioning. This type of loans allows the Company to secure the loan with the project itself. Such project finance carries tenures of 16-18 years and requires no guarantee from the parent company. The Company is exposed to lower risk with such financing secured by the</p>

project itself, but the Company still has to face interest rate risk. If market interest rates remain at low levels, and increase in basic interest rates are later accelerated, projects would generate lower profit than anticipated. The management and the Board have realized such risk, which has been a topic under close watch. At present, basic interest rates in Japan are rather low, hence high possibility for upward adjustment of interest rates later on. For the projects in which the Company initially invested, we borrowed loans at fixed interest rates throughout the loan periods, hence no interest rate risk. However, for the later projects, not all interest rates have been fixed. It is because we have regularly consulted with the creditors about the interest rate trends in Japan. Upon any signal of rising interest rates, we will make interest rate swap transaction. Fixed interest rates that helped prevent risk during our investment in initial projects were adopted at the cost of pre-matured additional expenses. Therefore, we have tried to balance interest rates applicable for all the projects in hand.

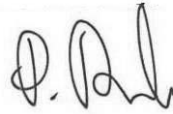
For the Philippine projects in which we had earlier planned our investment, we have had in hand a high volume of FiT capacity but we have eventually decided not to make investment taking into account investment risks there. By the nature of FiT in the Philippines, its government has allowed investors in general to apply for licenses, but its offtake quota is limited to not exceeding 500 MW. Risks under the Board's monitoring are that, during the period of our construction work, the Company may bear risks if projects of others can connect electricity before the completion of 500 MW quota. In view of this, the Company has delayed its investment there pending more clarity in the Philippine government policy.

As regards the question whether the Company is interested in investment in other countries, the Company has no restrictions if CE is interested in investing in renewable energy business and can structure products for fixed income, such as wind power business which is still under study in Japan and no investment has yet been made. There are also opportunities opened in countries elsewhere, but our main target is investing in Japan as we have already positioned our business for more than three years with good relationship with the banks there. The projects with complete construction work are definitely supported by creditors who are ready to render more loans. There are also a number

	of projects now under development. As mentioned, our main target is still in Japan.
--	---

There were no other questions, opinions or suggestions from the shareholders. The Chairman informed the meeting that the consideration of all agenda items as specified had been completed and thanked the shareholders and proxies for their attendance of the meeting. He then announced the adjournment of the AGM 2017.

**The meeting was adjourned at 16.15 hrs.**



Signature.....

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors



Signature.....

(Mr. Anavin Jiratomsiri)

Chairman of Executive Committee

Ms. Sirirat Khongpeng: Meeting Minutes Taker

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

COMPANY'S ANNUAL REPORT year 2017

(Stored in the enclosed CD-ROM)

The Company's annual report for the year 2017 is contained in the enclosed CD-ROM. 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 Annual Report for the year 2017 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 0 2033 0909

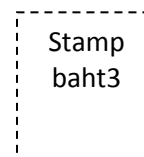
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Annual Report for the year 2017 Request Form

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

Wish to have Annual Report of the year 2017 in printed from

.....  
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Attn: Miss Sirirat Khongpeng  
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 Annual Report for the year 2017)

## Supporting Document for Agenda item no.6

To consider and approve the appointment of director replacing those retire by rotationPreliminary information on the retiring directors being proposed for re-election

## No.1



Mr.Sanuankiat Lewmanomont

age 42 years

Position	:	Director and Nomination and Remuneration Committee
Nationality	:	Thai
Date of Appointment as a Director	:	3 March 2009 (Directorship as of April 2018 is 9 years 1 month) Should he be re-elected as a director, his entire tenure will be 12 years and 1 month.
Relationship between Directors	:	-None-
Education/Training	:	<ul style="list-style-type: none"> <li>- Master of Science in Computer Information System, Boston University, USA</li> <li>- Master of Science in Actuarial Sciences Concentration in Mathematical Finance, Boston University, USA</li> <li>- Bachelor of Business Administration (Financial and Banking), Thammasat University</li> <li>- Bachelor of Laws, Ramkhamhaeng University</li> <li>- Certificate in Internet Law, Harvard University, USA</li> <li>- Certificate Ceremony of Participants in Patent Agent Training, Department of intellectual Property</li> <li>- Certificate Lawyer in Intellectual Property Rights, The Central Intellectual Property and Internal Trade Court</li> <li>- Certificate in Arbitration and mediation of disputes about the Property litigation</li> </ul>
Director Training	:	Director Accreditation Program (DAP) Class 50/2006
Holding shares as of 31 December 2017	:	None
5-year Past Experiences and/or Remarkable Positions	:	2005-present Independent Director, Audit Committee Major Development Public Company Limited

Board Member/Management in Other Company a) Listed Companies	:	(1 Company) - Independent Director, Audit Committee, Major Development Public Company Limited
b) None-Listed companies	:	(4 companies) - Director, Intellectual Property Management Co., Ltd. - Subcommittee of trademark appeal board, Ministry of Commerce - Director and Managing Director, Manomont Real Estate Co., Ltd. - Director, Chow Energy Public Company Limited
Other activities that may cause a conflict of interests with the Company	:	(None)
Forbidden Qualifications	:	1. Never dishonestly committed an offence against property 2. Never entered into any transaction which may cause conflict of interest against the Company during the year
Attendance in the year 2017	:	1. Board of Directors meeting attendance 6/7 times 2. Nomination and Remuneration meeting attendance 2/2 Times 3. 2017 Meeting of Shareholders attendance 1/1 time.

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

No. 2



Mr. Anavin Jiratomsiri

age 39 years

Position	:	Director, Chairman of Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee
Nationality	:	Thai
Date of Appointment as a	:	3 March 2009 ( Directorship as of April 2018 is 9 years 1 month )

Director		Should he be re-elected as a director, his entire tenure will be 12 years and 1 month.
Relationship between Directors	:	Ms.Koo Man Wai's husband , Mrs.Sharuta Chin's brother
Education/Training	:	<ul style="list-style-type: none"> <li>- Bachelor of Arts (Political Science), Ramkhamhaeng University</li> <li>- Certificate Risk Management Seminar &amp; Workshop, The stock Exchange of Thailand</li> <li>- Certificate of Audit and Quality Control Program for the Internal Efficiency, Dharmniti Seminar and Training Co.,Ltd.</li> </ul>
Director Training	:	Director Accreditation Program (DAP) Class 28/2004, Thai Institute of Directors
Holding shares as of 31 December 2017	:	Total 408,000,000 shares (51.00%)
5-year Past Experiences and/or Remarkable Positions	:	2009-2015 Chief Executive Officer Chow Steel Industries Public Company Limited
Board Member/Management in Other Company		
a) Listed Companies	:	-None-
b) None-Listed companies		(3 Company) <ul style="list-style-type: none"> <li>- Director, Chief Executive Officer/ Chow Energy Public Company Limited</li> <li>- Director, Vertex Logistics Services Co., Ltd.</li> <li>- Director, The Association of Thai Steel Industries</li> </ul>
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 2017	:	1. Board of Directors meeting attendance 6/6 times 2. Executive Committee meeting attendance 14/14 times 3. Nomination and Remuneration meeting attendance 2/2 Times 4. Risk Management Committee Meeting attendance 2/4 times 5. 2017 Meeting of Shareholders attendance 1/1 time

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

No. 3



Mrs. Sharuta Chin

age 40 years

Position	:	Director, Executive Director
Nationality	:	Thai
Date of Appointment as a Director	:	3 March 2009 ( Directorship as of April 2018 is 9 years 1 month ) Should he be re-elected as a director, his entire tenure will be 12 years and 1 month.
Relationship between Directors	:	Mr. Anavin Jiratomsiri's sister
Education/Training	:	<ul style="list-style-type: none"> <li>- Bachelor of Science in Business Administration, Suffolk Sawyer School of Management, Suffolk University, USA.</li> <li>- Certificate Risk Management Seminar &amp; Workshop, The Stock Exchange of Thailand</li> <li>- Corporate Governance Program, Department of Business Development , Ministry of Commerce</li> <li>- Certificate of Audit and Quality Control Program for the Internal Efficiency, Dharmniti Seminar and Training Co.,Ltd.</li> </ul>
Director Training	:	Director Accreditation Program (DAP) Class 78/2009
Holding shares as of 31 December 2017	:	Total 40,500,000 shares (5.06%)
5-year Past Experiences and/or Remarkable Positions	:	2009 - 2017 Vice President of Sales and Marketing Chow Steel Industries Public Company Limited
Board Member/Management in Other Company	:	
a) Listed Companies	:	-None-
b) None-Listed companies	:	(1 Company) Director, Chow International Co., Ltd.



Other activities that may cause a conflict of interests with the Company	:	-None-
Forbidden Qualifications	:	<ol style="list-style-type: none"><li>1. Never dishonestly committed an offence against property</li><li>2. Never entered into any transaction which may cause conflict of interest against the Company during the year</li></ol>
Attendance in the year 2017	:	<ol style="list-style-type: none"><li>1. Board of Directors meeting attendance 4/6 times</li><li>2. Executive Committee meeting attendance 12/14 times</li><li>3. 2017 Meeting of Shareholders attendance 1/1 time</li></ol>

(F 53-4)

-Translation-

## Capital increase report form

Chow Steel Industries Public Company Limited

27 February 2018

We, Chow Steel Industries Public Company Limited, hereby report on the resolution of board of directors meeting no.2/2018, held on 27 February 2018 from 14.00 to 17.30 hours, relating to a capital increase/share allotment as follows:

**1. Capital increase:**

The board of directors' meeting passed resolutions increased the Company's registered capital under General Mandate in amount Baht 240,000,000 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 million)
General mandate	Ordinary	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
Existing shareholders	Ordinary	Up to 160,000,000	20	
Specific persons	Ordinary	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 2018 be held on Thursday April 26, 2018 at 14.00 hours at Grand Ballroom, 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.2/2018 resolved to fix the date of determining the names of shareholder who shall have the right to attend the Annual General Meeting of Shareholders 2018 on March 14, 2018 (Record Date).

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

4.1 The Company is required to register the 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**

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.2/2018 to consider and approve the capital increase and the allotment of newly issued shares	27 February 2018
2	The record date for the purpose of determining the eligible shareholders to attend the 2018 Annual General Meeting of Shareholders	14 March 2018
4	The 2018 Annual General Meeting of Shareholder	26 April 2018
5	Register the 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.



Signed.....Authorized director

(Mr. Anavin Jiratomsiri)

The Chairman of Executive Committee

Information Memorandum on Listing of Chow Energy Public Company Limited  
on The Market for Alternative Investment (MAI)

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Chow Energy Public Company Limited (“CEPL”), a subsidiary of the Company, intends to list its stocks on the Stock Exchange of Thailand (“SET”) or the Market for Alternative Investment (“MAI”) (hereinafter referred to as the “Stock Exchange”). CEPL will increase its registered capital from 570,000,000 Baht to be 815,000,000 Baht by offering 122,500,000 new ordinary shares at the par value of 0.50 Baht each to CEPL’s existing shareholders by way of rights issue. The number of 367,500,000 new ordinary shares each of 0.50 Baht par value will be offered by way of initial public offering (“IPO”) and also to the existing shareholders of Chow Steel Industries Public Company Limited (“Company”) in proportion to their shareholding percentage in the Company (“Pre-emptive Rights Offering”) in order to provide opportunities for the shareholders of the Company to invest in CEPL. Additionally, this will also reduce the impact on shareholders of the Company as its shareholding percentage in CEPL decreases.

In this regards, such IPO and Pre-emptive Rights Offering to the existing shareholders of the Company are deemed as a disposition transaction of assets of a listed company pursuant to Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), and the amendment pursuant to Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551, as well as Section 89/29 of the Securities and Exchange Act, B.E. 2551 (2008), thereby the maximum transaction size according to the net profit criteria equals to 36.66% of the consolidated net profit of the Company and subsidiary according to the consolidated financial statements ended as at 31 December 2017, When combined with asset disposition transactions of solar power plant projects, the total value of the transaction will be 47.59% which is higher than 15% but less than 50%. Therefore, the Company is obligated to prepare a report and disclose information on such transaction to the Stock Exchange as prescribed, and to submit a letter to notify the shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange. In addition, the Company will submit the plan on the listing of CEPL on the Stock Exchange and the capital increase with IPO and Pre-emptive Rights Offering to the Company’s shareholders meeting for consideration and approval. Details of the information memorandum are as follows:

**1. Date of entering into the transaction**

Listing of CEPL on the Stock Exchange by offering of new ordinary shares through IPO and pre-emptive rights offering to the existing shareholders of the Company shall take place after CEPL obtains permission on the IPO from the Office of the Securities and Exchange Commission (“Office of the SEC”).

**2. Parties concerned**

Seller of securities : Chow Energy Public Company Limited (“CEPL”)  
Buyer of securities : General public and the Company’s shareholders

### 3. General characteristics of asset disposition transaction and transaction size

In listing CEPL on the Stock Exchange, CEPL will increase its registered capital from 570,000,000 Baht to be 815,000,000 Baht by offering 490,000,000 new ordinary shares at the par value of 0.50 Baht each as per the following allotment:

- 1) Pre-emptive Rights Offering of 122,500,000 shares at the par value of 0.50 Baht each (“**Pre-emptive Rights Shares**”) to the Company’s shareholders in proportion to their shareholding percentage in the Company
- 2) Initial public offering (IPO) of 367,500,000 shares at the par value of 0.50 Baht each and all unsubscribed Pre-emptive Rights Shares

After the issuance and offering of 490,000,000 new ordinary shares, the Company’s shareholding percentage in CEPL after CEPL’s listing on the Stock Exchange will decrease from 87.36% to 61.10% of its paid-up capital of 815,000,000 Baht, or decrease by 26.26%.

The listing of CEPL on the Stock Exchange is deemed as a disposition transaction of assets of a listed company pursuant to Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), and the amendment pursuant to Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551, as well as Section 89/29 of the Securities and Exchange Act, B.E. 2551 (2008), thereby the maximum transaction size according to the net profit criteria equals to 36.36% of the consolidated net profit of the Company and subsidiary according to the consolidated financial statements ended as at 31 December 2017. Details of calculation of the size of such disposition transaction of assets as per four calculation criteria are as follows:

Basis of calculation	Calculation	Transaction size (%)
1. Asset value criteria	$\frac{\text{NTA of CE (disposing portion) X Acquired portion}}{\text{NTA of Company and subsidiary}}$	14.65%
2. Net profit criteria	$\frac{\text{Net profit of CE (disposing portion) X Acquired portion}}{\text{Net profit of Company and subsidiary}}$	36.66%
3. Total consideration value criteria	$\frac{\text{Value of disposing transaction}^{/1}}{\text{Total assets of Company and subsidiary}}$	1.95%
4. Securities value criteria	$\frac{\text{Number of shares issued for disposing transaction}}{\text{Total number of issued and paid-up shares of Company}}$	Not applicable, as the Company is not to issue shares in this case.

Note: <sup>/1</sup> As the offering price of shares for the IPO and the Pre-emptive Rights Offering is not yet determined at present, the transaction size is calculated based on the par value of 0.50 Baht per share. However, if the calculation is based on book value per shares as of 31 December 2017, latest audit financial statement by auditor, the transaction size would be 1.95 percent

The maximum size of the above transaction according to the net profit criteria method equals to 36.66%, When combined with asset disposition transactions of solar power plant projects, the total value of the transaction will be 47.59% which is higher than 15% but less than 50%. Therefore, the Company is obligated to prepare a report and disclose information on such transaction to the Stock Exchange as prescribed, and to submit a letter to notify the shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange.

#### 4. Preliminary description of disposed assets

- Type of securities to be offered : New ordinary shares of CEPL
- Number of shares to be offered : A total of 490,000,000 shares, which will be allotted as follows:
- 1) Pre-emptive Rights Offering of 122,500,000 shares at the par value of 0.50 Baht (“Pre-emptive Rights Shares”) to the Company’s shareholders in proportion to shareholding
  - 2) Initial public offering (IPO) of 367,500,000 shares each of 0.50 Baht par value and all unsubscribed Pre-emptive Rights Shares

Executive Committee or his designated person shall be authorized to determine the ratio of allotment of CEPL’s new shares to the existing shareholders of the Company, and the closing date of the share register book to determine the names of those entitled such new shares.

- Par value : 0.50 Baht per share
- Offering price : Not yet determined. The board of directors or his designated person shall be authorized to determine the offering price after CEPL obtains permission from Office of the SEC to offer the new shares.
- Offering period : Not yet determined. Executive Committee or his designated person shall be authorized to determine the offering period after CEPL obtains permission from Office of the SEC to offer the new shares.

#### Details of CEPL

- Entity name : Chow Energy Public Company Limited (“CEPL”)
- Head office : 2525 FYI Center 2 Building, 10<sup>th</sup> Floor, Unit 2/1006-1008 Rama IV Road, Klongtoey, Klongtoey, Bangkok 10110
- Nature of business operation : Operate as a holding company by holding shares in entities relating to investment in, production and distribution of electricity from various types of energy.
- Capital structure : Before the IPO and shares offering to existing shareholders of the Company, CEPL will have registered capital of 570,000,000 Baht,

divided into 1,140,000,000 ordinary shares at the par value of 0.50 Baht each.

After the IPO and shares offering to existing shareholders of the Company, CEPL will have registered capital of 815,000,000 Baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 Baht each.

Company's shareholding proportion in CEPL : Before the IPO and shares offering to existing shareholders of the Company, the Company will have a shareholding percentage of 87.36% in CEPL.

After the IPO and share offering to existing shareholders of the Company, the Company will have a shareholding percentage of 61.10% in CEPL.

Subsidiaries : CEPL engages in holding shares in other entities. It currently has 100% shareholding in Premier Solution Co., Ltd. ("PSCL") and Chow International Co., Ltd. ("CI").

1. PSCL: engages in securing power sale and purchase agreements, land lease and purchasing agreements, and dealing projects for solar power plant operators.
2. CI: engages in investing in solar power plant projects. At present, CI has investment only in projects developed by PSCL and/or subsidiary of PSCL.

Board of Directors : As of 31 December 2017, CEPL's Board of Directors comprises of 8 members as follows:

1. Mr. Narongsak Kammelet
2. Mr. Smith Banomyong
3. Mr. Jittiphon Devahastin Na Ayudhaya
4. M.L. Dispanadda Diskul
5. Mr. Sanguankiat Lewmanomont
6. Dr. Kanoksak Sukwatthanasinit
7. Mr. Anavin Jiratomsiri
8. Ms. Koo Man Wai

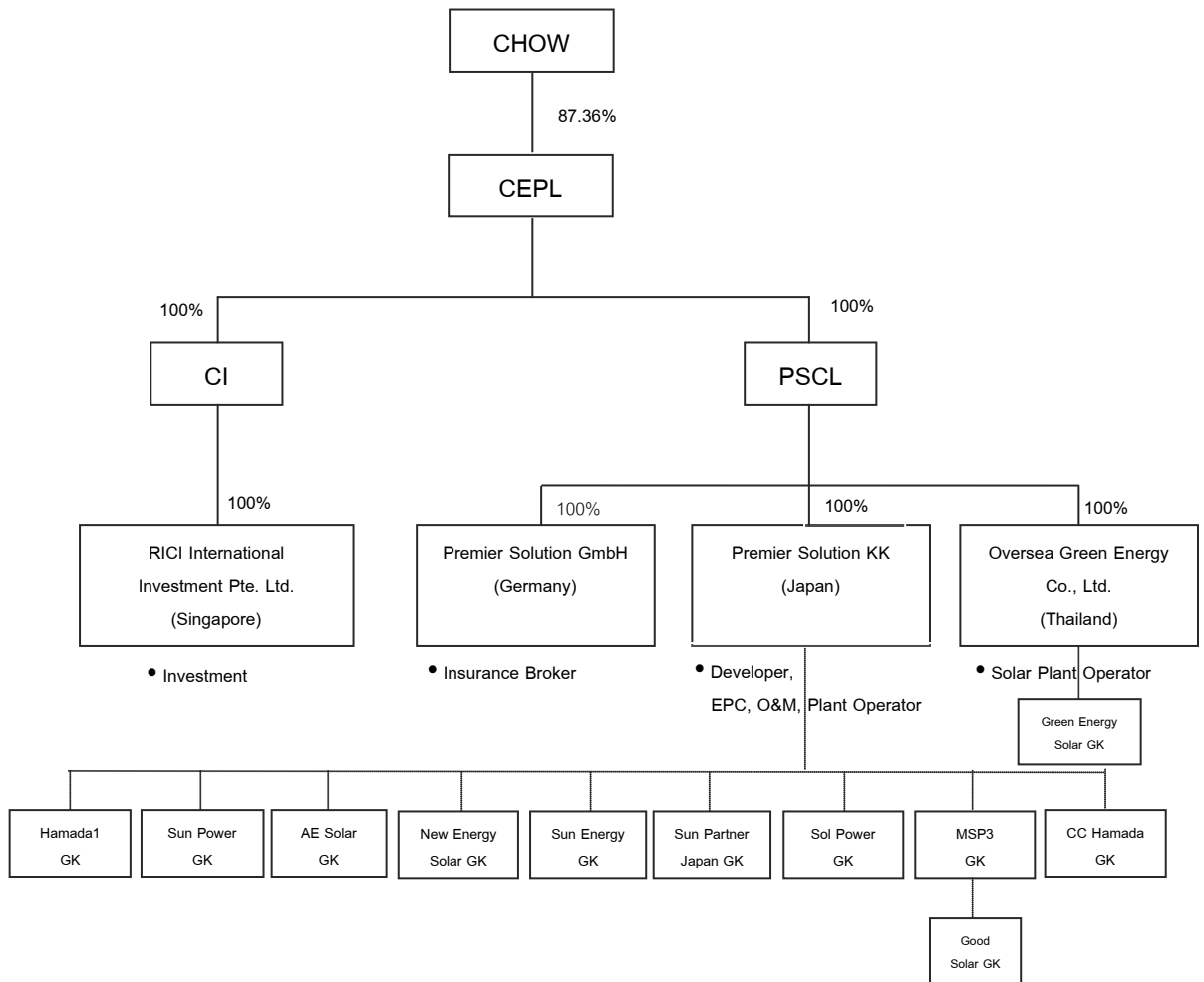


Summary of Changes in shareholding of CEPL;

No	Shareholders' name list	2016 ( as Feb 2016) Par value 10 baht		2016 (as May 2016) Par value 10 baht		2016 (as June 2016) Par value 10 baht		2017 - Present Par value 0.50 baht	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
		1	Chow Steel Industries PCL	43,699,532	76.67	51,830,622	90.93	49,797,860	87.36
2	Mr.Tanachart Poudpongpaiboon	13,300,401	23.33	5,169,352	9.07	7,202,114	12.64	144,042,300	12.64
3	Mr.Anavin Jiratomsiri	67	0.00	26	0.00	26	0.00	520	0.00
	Total	57,000,000	100.00	57,000,000	100.00	57,000,000	100.00	1,140,000,000	100.00

In February 2016 the Company's shareholding percentage 76.67% in CEPL. The Company increase shareholding percentage of CEPL by acquiring the portions of share from Mr.Tanachart Poudpongpaiboon by the number of 8,131,049 shares or equivalent to 14.27% as a result, the Company's ownership interest in CEPL as at May 2016 changed from 76.67% to 90.93% of its registered and paid-up capital. In June 2016, the Company to sale its ordinary shares totaling 2,032,763 shares or equivalent to 3.57% to Mr.Tanachart Poudpongpaiboon to reserve voting the right in CEPL. After this transaction will result in a decline in the Company's shareholding percentage from 90.93% to 87.36%. Moreover the transactions do not affect the management structure of CEPL.

CEPL Group Structure



Financial information highlights of CEPL

Unit: THB million	2014	2015	2016	2017
Total assets	1,209.29	4,945.67	10,633.49	9,866.62
Total liabilities	1,110.39	4,713.11	10,118.41	9,069.06
Issued and paid-up shares	221.54	308.65	570.00	570.00
Retained earnings (losses)	(31.68)	(4.18)	22.05	436.28
Shareholders' equity	98.90	232.56	515.07	797.56
Total revenues	93.18	989.15	1,253.66	1,941.07
Total expenses	104.31	871.36	1,121.11	1,153.05
Earnings Before Interest and Tax	(11.14)	122.44	131.34	788.02
Net profit	(31.89)	27.01	25.33	429.02

Note: CEPL was incorporated on 9 December 2014.

Financial Date based on audited financial statement by auditor as of 31 December 2014-2017

**5. Total value of consideration**

CEPL will offer shares to the existing shareholders of the Company in proportion to their shareholding percentage (pre-emptive rights) at the same offering price as that in the IPO. The offering price is not yet determined at present. CEPL will set the definite offering price upon receiving share offering approval from Office of the SEC.

**6. Value of asset to be disposed of**

The offering price is not yet determined at present. Thus, value of asset to be disposed of is calculated based on the par value of 0.50 Baht per share multiplied by total number of CEPL ordinary shares of 490,000,000 shares making up a total of Baht 245,000,000 in the asset value.

**7. Expected benefits of the Company from the transaction**

1) Benefits to shareholders of the Company

- Shareholders of the Company will be entitled to the allotment of the new ordinary shares in proportion to their shareholding percentage (pre-emptive rights).
- Shareholders of the Company will have opportunity to invest in the businesses relating to solar power directly.

2) Benefits to the Company

- The Company can relieve its burden in financial assistance to CEPL, such as capital increase in CEPL, guarantee obligation, securing of financial sources, lending of loans, etc.
- The Company can recognize business value of CEPL in term of fair value.
- The Company can recognize capital gains in case of divestment of its equity portion in CEPL.

### 3) Benefits to CEPL

- CEPL will have access to additional funding source.
- CEPL will have adequate capital funds for its business expansion or additional investment in any subsidiary and/or associated companies, and/or for CEPL's loan repayment, and/or for serving its working capital requirement.
- The transaction will strengthen and enhance the image of CEPL.
- The transaction will add value to and boost liquidity of CEPL ordinary shares.

## 8. Impacts from listing of CEPL on the Stock Exchange

### 1) EPS dilution and control dilution effects

The offering of 490,000,000 new ordinary shares will result in a decline in the Company's shareholding percentage from 87.36% to 61.10%, or a 26.26% decrease, resulting in dilution of EPS from and control in CEPL in future. However, to offset such impact, CEPL will propose to its shareholders' meeting to allocate 122,500,000 new ordinary shares at the par value of THB 0.50 each, representing 25% of a total new ordinary shares under this capital increase for pre-emptive rights offering to the Company's existing shareholders at the same offering price as that to the general public in the IPO.

### 2) Price dilution effect

As the shares to be offered are CEPL shares, no impact is expected on the market price of the Company's ordinary shares. However, the Company's decrease in the shareholding percentage in CEPL will affect the proportion of profit to be recognized from CEPL.

## 9. Plan on utilization of proceeds derived from the share offering

CEPL will use the proceeds derived from the share offering to the Company's shareholders and the general public for its business expansion or additional investment in any subsidiary and/or associated companies, and/or for CEPL's loan repayment, and/or for serving its working capital requirement.

## 10. Conditions of transaction

- 1) The Company's 2018 annual general meeting of shareholders has given approval for listing of CEPL on the Stock Exchange and CEPL's capital increase with the IPO and the pre-emptive rights offering to the existing shareholders of the Company.
- 2) CEPL's shareholders meeting has given approval for listing of CEPL on the Stock Exchange and CEPL's capital increase with the IPO and the pre-emptive rights offering to the existing shareholders of the Company.
- 3) CEPL has registered the capital increase with Department of Business Development.
- 4) CEPL has obtained approval from Office of the SEC for making the IPO and the pre-emptive rights offering to the existing shareholders of the Company.
- 5) The Stock Exchange has accepted CEPL's securities as a listed security.

**11. Opinion of the Board of Directors and the Audit Committee**

The Company's Board of Directors, including Audit Committee, is of the opinion that the entry into this transaction is reasonable, improves CEPL's strength, enhances its competitiveness, and enables it to raise funds from the market on its own, as well as adds value to the Company's investment in CEPL.

**12. Opinion of the Audit Committee and/or the director which is different from the Board of Directors' opinion in Item 11**

-None-

**13. Responsibility of the Board of Directors for the Information Memorandum**

The Board of Directors of Chow Steel Industries Public Company Limited has reviewed, with prudence in the capacity of directors of the Company, information in this Information Memorandum regarding the disclosure and acts of the Company in the acquisition or disposal of assets, and hereby certify that such information is correct and complete, without any misleading or lack of material information that should have been disclosed. In this regard, this Information Memorandum has been prepared only for disclosure purpose, not for persuasion or as proposal to acquire or subscribe for any securities.

**14. Financial Projections of Present Year (if any)**

-N/A –

**15. Other information**

In the offering of the new shares to the Company's shareholders, which include the major shareholders, the controlling persons, directors and executives of the Company and their related persons as prescribed in the Notification of the Capital Market Supervisory Board No. Thor Jor. 40/2557 Regarding Underwriting of New Securities in form of Shares and Warrants to Purchase Ordinary Shares of Companies Issuing Equity Instrument. Such major shareholders, controlling persons, directors and executives including their related persons, who are preliminarily entitled to be allotted such new shares, are as follows:

Name	CE		Company		Number of Allotted Shares	Shareholding Percentage in CE	
	Position	Shareholding Percentage	Number of Shares	Shareholding Percentage		Before Offering	After Offering
Mr. Anavin Jiratomsiri	Director	0.00%	408,000,000	51.0%	62,475,000	0.00%	3.83%
Ms. Koo Man Wai	Person under Section 258	None	40,500,000	5.06%	6,201,563	None	0.38%
Ms. Benjamas Jiratomsiri	Person under Section 258	None	10,000,000	1.25%	2,531,250	None	0.09%
Mr. Tanachart Poudpongpaiboon	Director	12.64%	1,919,500	0.24%	293,924	12.64%	8.85%
Ms. Preeyanuch Panananda	Person under Section 258	None	19,200,000	2.40%	2,940,000	None	0.18%

If there are changes in the shareholding percentage in the Company of such major shareholders, controlling persons, directors or executives including their related persons, such changes may result in changing of the number of the shares to be allotted. However, the names of the allotted persons and the number of the allotted

shares will be in accordance with the names and the number of shares held in the Company on the record data that is used to determine the names of the shareholders who are entitled to be allotted the shares.

The rationale and necessity of the allotment of the new shares to such persons are that such persons are the Company's shareholders who will be affected by the dilution effect of the Company in its subsidiary as the other shareholders of the Company. The Company therefore gives opportunities to its shareholders to invest in the subsidiary in proportion to their shareholding percentage in the Company (Pre-emptive Rights) by offering the shares at the same price as the IPO price.

**16. Pending Material Litigation Case or Claim**

-None-

## 17. Interest or connected transaction between the Company and directors, management and shareholders directly or indirectly holding shares up to 10 per cent or more

No.	Name	Relationship	Transaction	For the year ended 31 December 2017 (million baht)
1	Chow Energy Public Company Limited	87.36% Shareholding and Directorship	Other receivables	16.86
			Short-term loan to related companies	999.23
			Other current liabilities	0.07
			Interest income	134.27
			Rental income	0.82
			Other income	0.19
2	Vertex Logistics Service Co., Ltd.	40% Shareholding and Directorship	Other receivables	1.16
			Trade	0.63
			Other current liabilities	0.02
			Interest income	0.19
			Rental income	0.33
			Other income	0.16
			Cost of services	30.78
3	Chow International Co., Ltd.	100% Shareholding and Directorship	Other receivables	1.82
			Other current liabilities	0.07
			Rental income	0.78
			Other income	1.75

No.	Name	Relationship	Transaction	For the year ended 31 December 2017 (million baht)
4	Premier Solution Co., Ltd.	100% Shareholding and Directorship	Other receivables	0.35
			Other non-current assets	0.12
			Other current liabilities	0.28
			Rental income	3.48
			Other income	0.12
			Rental Equipment	1.09
5	Lewmanomont International Law Office	Directorship	Other payables	0.08
			Legal fee	3.32

The Company hereby certifies that information as show is true and correct in all respects, and is carefully prepared for the benefits of all shareholders. This document is prepared for the purpose of information disclosure only. It is neither an invitation nor an offer to subscribe any securities.

Please be informed accordingly.

Yours Faithfully,



(Mr. Anavin Jiratomsiri)

The Chairman of Executive Committee

## Profiles of the independent directors proposed by the company to act as proxy for shareholders

## No.1



Name	:	Associate Professor Kalyaporn Pan-ma-rerng
Position	:	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Chairman of Risk Management Committee
Nationality	:	Thai
Age	:	65 years
Number of shares held in the Company (as of 31 December 2017)	:	-None-
Education	:	<ul style="list-style-type: none"> <li>- MBA National Institution Development Association</li> <li>- Certificate Visiting Colleague Program, University of Hawaii at Manao, USA</li> <li>- BA (Accounting) Bangkok University</li> <li>- Advanced Diploma of Management University (Class 8), Ministry of University Affairs</li> </ul>
Training Director	:	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP 28/2004), IOD</li> <li>- Audit Committee Program (ACP 13/2006), IOD</li> </ul>
Working Experience	:	<p>Listed Company: -None-</p> <p>Non-Listed Company:</p> <p>2017-Present Vice Rector, Sripatum University</p> <p>2013-Present Director, President Automobile Industries Co., Ltd.</p> <p>2008-Present Internal Evaluation, office of the higher education commission</p> <p>2004-Present External Quality Assessment, The Office for National Education Standards and Quality Assessment (Public Organization)</p> <p>2000-Present Finance Committee and Treasurer</p> <p>Ethanol and Biodiesel Club of Thailand</p>
Conflict of interest on the Meeting's Agenda	:	Has interest in agenda item no.7 (To consider and approve the directors' remuneration for 2018)



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

No.2



Name	:	Associate Professor Dr.Narong Yoothanom
Position	:	Independent Director, Vice Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of Corporate Governance Committee
Nationality	:	Thai
Age	:	75 years
Number of shares held in the Company (as of 31 December 2017)	:	-None-
Education	:	<ul style="list-style-type: none"> <li>- Ph.D. (EE) Missouri University of Science and Technology, USA</li> <li>- M.Sc. (EE) Stanford University, USA</li> <li>- BA of Engineering (First Class Honors), Chulalongkorn University</li> <li>- Certificate in Regulatory Economics and Processes, University of Florida, USA</li> <li>- Certificate in Telecommunications Southern Alberta Institute of Technology, CA</li> </ul>
Training Director	:	- Director Accreditation Program (DAP 79/2009), IOD
Working Experience	:	<p>Listed Company: -None-</p> <p>Non-Listed Company:</p> <p>2012-Present Chairman of the University Council, Kanchanaburi Rajabhat University</p> <p>2003-Present Vice President, Sripatum Universtiy</p> <p>2003-Present External Quality Assessment, The Office for National Education Standards and Quality Assessment (Public Organization)</p> <p>2003-Present Chairman of Internal Quality Auditor, Office of the higher education commission</p>
Conflict of interest on the Meeting's Agenda	:	Has interest in agenda item no.7 (To consider and approve the directors' remuneration for 2018)

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.

The above mentioned definition is equal to the minimum standard of the definition of Capital Market Supervisory Board and the Stock Exchange of Thailand.

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 65 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 75 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 2018 Annual General Meeting of Shareholders will be held on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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.



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

Affix Stamp  
Duty 20  
Baht

Shareholder's Registration No. \_\_\_\_\_

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

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

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

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

Ordinary shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

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 65 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 75 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 2018 Annual General Meeting of Shareholders will be held on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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 item no.1 To certify the Minute of the 2017 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 item no.2 To acknowledge the operating results of the year 2017

Agenda item no.3 To consider and approve the statement of financial position and profit and loss statements for the year ended December 31, 2017

- (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 item 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 2017

- (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 item no.5 To consider and approve the appointment of the auditor(s) and determine the auditor's remuneration

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

- (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. Mr.Sanguankiat Lewmanomont
- Approve                       Disapprove                       Abstain
2. Mr.Anavin Jiratomsiri
- Approve                       Disapprove                       Abstain
3. Mrs.Sharuta Chin
- Approve                       Disapprove                       Abstain

Agenda item no.7 To consider and approve the directors' remuneration for 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 item no.8 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





Annex to the Proxy (Form B.)

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

For the 2018 Annual General Meeting of Shareholders will be held on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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

## Proxy Form C.

(For foreign shareholders who have custodian in Thailand only)

Affix Stamp  
Duty 20  
Baht

Shareholder's Registration No. \_\_\_\_\_

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

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

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 Assoc. Prof. Kalyaporn Pan-Ma-Reng Age 65 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 75 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 2017 Annual General Meeting of Shareholders will be held on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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 item no.1 To certify the Minute of the 2017 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 item no.2 To acknowledge the operating results of the year 2017

Agenda item no.3 To consider and approve the statement of financial position and profit and loss statement for the year ended 31 December 2017

- (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 item 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 2017

- (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 item no.5 To consider and approve the appointment of the auditor(s) and determine the auditor's remuneration

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

- (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. Mr.Sanguankiat Lewmonomont
- Approve \_\_\_\_\_  Disapprove \_\_\_\_\_  Abstain \_\_\_\_\_
2. Mr.Anavin Jiratomsiri
- Approve \_\_\_\_\_  Disapprove \_\_\_\_\_  Abstain \_\_\_\_\_
3. Mrs.Sharuta Chin
- Approve \_\_\_\_\_  Disapprove \_\_\_\_\_  Abstain \_\_\_\_\_

Agenda item no.7 To consider and approve the director's remuneration for 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 item no.8 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 item no.9 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 item no.10 To consider and approve the proposed listing of Chow Energy Public Company Limited, the Company's subsidiary on the Market for Alternative Investment (MAI)

(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 item no.11 To consider and approve the amendment of Article 37 of the Company's Articles of Association

(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 item 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 2017 Annual General Meeting of Shareholders will be held on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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 2018 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>
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**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

<p><b><u>Proxy Procedure</u></b></p>
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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 2018 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.

<u>Meeting Registration</u>
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The commencement for registration to attend the Meeting from 12.00 hours on Thursday, 26 April 2018 at 14.00 hrs. at Grand Ballroom, 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 which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Director may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

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 chairman 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.

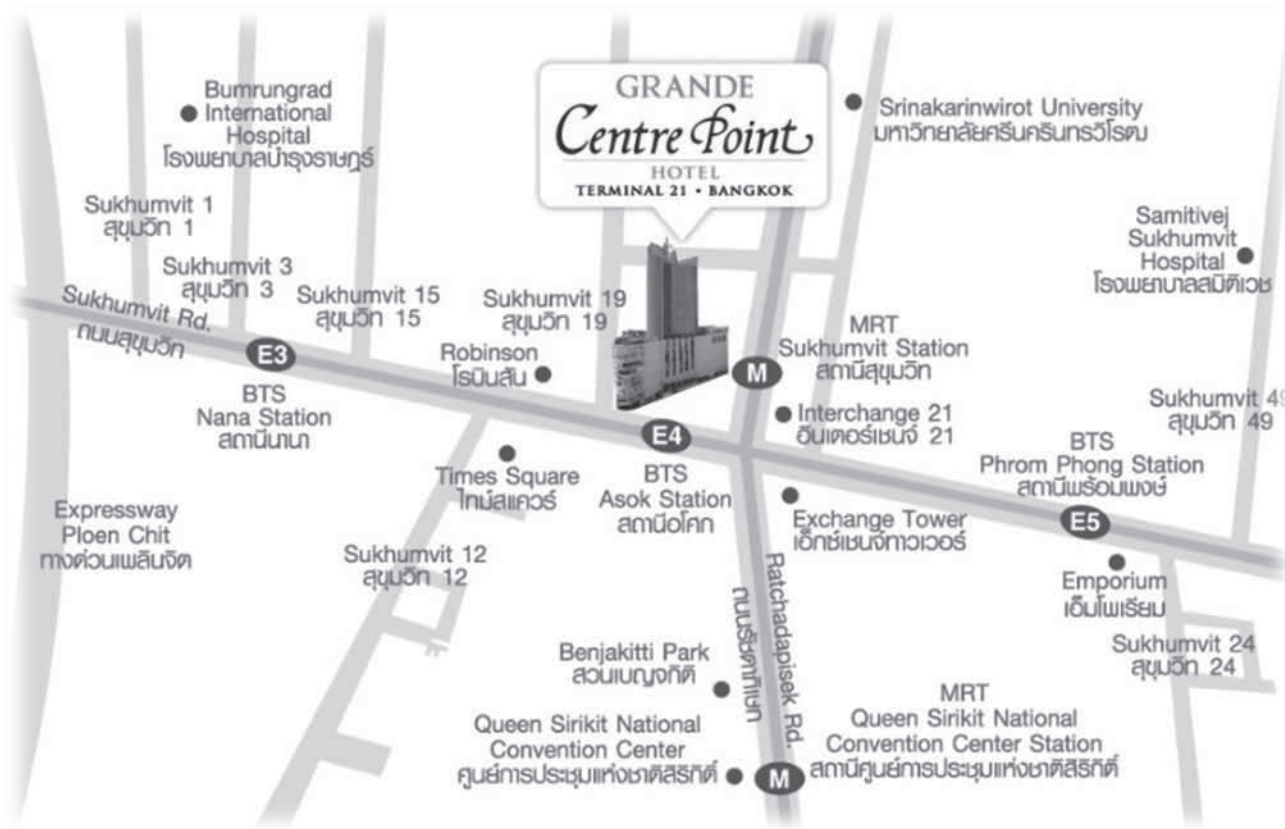
Articles 48. The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Besides a reserve fund mentioned above, the committee may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

**Making a Related Item or Acquisition or Disposal of the Assets of the Company**

Articles 52. In the case the Company or its subsidiary agrees to make a related item or on acquisition or disposal of the important assets of the Company according to the notification of the securities exchange on making the related items on the incorporation or acquisition or disposal of the important assets as the case maybe, it shall comply with the terms and conditions set by the notification on the matter as well.

The Articles of Association in this Article are not applicable as long as the Company has a duty to comply with the guidelines of the SET.

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**<sup>™</sup>

*Chow Steel Industries Public Company Limited*

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