



Notice of the 2017 Annual General
Meeting of shareholders
Chow Steel Industries Public Company Limited



Friday, April 21, 2017 at 2.00 p.m.
at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1,
No.2525, Rama IV Road, Kweang Klongtoey,
Khet Klongtoey, Bangkok 10110

For the Good Corporate Governance, please be advised that no souvenir will be
provided at this Shareholders' meeting.

CHOW.219/2017

5 April 2017

Subject: Invitation to attend the 2017 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 2016 Annual General Meeting of Shareholders
 3. Annual Report for the year 2016 (CD-ROM)
 4. Preliminary information on the retiring directors being proposed for re-election
 5. Capital Increase Report Form (F 53-4)
 6. Information Memorandum on Listing of Chow Energy Public Company Limited on the Stock Exchange of Thailand or the Market for Alternative Investment
 7. Company's Article of Association relating to the Annual General Meeting of shareholders
 8. Meeting Guidelines
 9. Proxy Form A, Form B and Form C
 10. Profiles of the independent directors proposed by the Company to act as proxy for shareholders
 11. Location map of the meeting venue

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of Chow Steel Industries Public Company Limited ("the Company"), the 2017 Annual General Meeting of Shareholders will be held on Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, No.2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, Bangkok 10110, to consider matters according to the agenda as follows;

Agenda item no.1 **To certify the Minutes of the 2016 Annual General Meeting of Shareholders**

Background: The 2016 Annual General Meeting of Shareholders was held on April 8, 2016 and the minutes were prepared and sent to the Ministry of Commerce within 14 days of the meeting. The details were disclosed in the company's website (www.chowsteel.com).

Board's Opinion: The Board has recommended that the minutes of the 2016 Annual General Meeting of Shareholders, held on 8 April 2016 be adopted because they were accurately recorded. A copy of the Minutes mentioned has been published since 21 April 2016 and is enclosed in **Enclosure no.2.**

Required Votes for Approval; Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.2 **To acknowledge the Company's operating results for the year 2016**

Background; The summary of the Company's operation results and major changes during the year of 2016 is shown in the Annual Report for the year 2016, 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 2016 stating the Company's performance and major changes during the year 2016.

Required Votes for Approval; this agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda item no.3 **To consider and approve the financial statement of the year ended December 31, 2016**

Background: 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 of Directors' opinion: The Board requests the Meeting to consider and approve the financial statements for the year ended December 31, 2016, 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 2016 is as follows;

The statement of financial position and income statements; Unit: million baht

	the Company and its subsidiaries	the Company
Total Assets	13,232	6,444
Total Liabilities	11,880	5,142
Revenue from sales and service	2,620	1,469
Total Revenue	2,741	1,798
Profit for the year	32.54*	31.54
Earnings per share (Baht/Shares)	0.04*	0.04

*Represents profit for the year attributable to owners of the parent.

Details are as shown in the Company's Annual Report for the year 2016 submitted to the shareholders together with this Notice in Enclosure no.3.

Required Votes for Approval; Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.4 To consider and approve the allotment of profit for the year 2016 as legal reserve and the omission of dividend

Background: According to Company 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 consider and approve the allotment of the profit for the year 2016 as legal reserve of Baht 1,611,740 and the omission of dividend payment for the year 2016 because the Company is investing in renewable energy through its subsidiaries. The dividend payment rate can be found below;

Details of dividend payment	2011	2013
1. Profit for the year on consolidated financial statement (million Baht)	193.00	103.11
2. Share (million Shares)	800	800
3. Dividend (Baht/Share)	0.10	-
- Interim dividend (Baht/shares)	-	0.10
4. Total approximate amount of dividends paid (million THB)	80	80
5. Proportion of dividends on profit for the year on consolidated financial statement	41.45%	77.59%

Required Votes for Approval; Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.5 To consider and appoint the auditors and fix the audit fees for the year 2017

Background: 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 2017 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.

Board's Opinion: The Board agrees with the Audit Committee to select AST Master Co., Ltd. to be the audit firm of the Company and recommends the 2017 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows;

1. The appointment of the auditors from AST Master Co., Ltd. for Chow Steel Industries Public Company Limited for the year 2017
 - Mr.Pradit Rodruoytook CPA No. 218 and
(Has initialed the financial statement of Company and its Subsidiaries for a period of 4 years since 2013-2016)
 - Ms.Nongram Laoha-areedilok CPA No. 4334
(Has initialed the financial statement of Company and its Subsidiaries for a period of five years since 2008-2012)

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. To approve of annual audit fees and quarterly review fees for the Company's 2017 financial statement and its consolidated financial statement shall not exceed Baht 1,500,000 (An decrease of Baht 70,000 from the year 2016) as follows;

Audit fees	Year 2016	Year 2017 (yes propose)	Increase (Decrease)
Annual audit fee for the Company's financial statement	460,000 Baht	600,000 Baht	140,000 Baht
Quarterly review fee for the financial statements of the Company for 3 quarters	360,000 Baht	450,000 Baht	90,000 Baht
Audit fee financial statements for its subsidiaries in Japan	300,000 Baht	-	(300,000) Baht
Non-audit fee	-	-	
Total audit fees	1,120,000 Baht	1,050,000 Baht	(70,000) Baht

Required Votes for Approval; Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.6 To consider and elect the directors in replacement of those to be retired by rotation

Background: 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 Annual General Meeting of Shareholders. Four Directors to be retired by rotation in this Meeting are as follows;

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

During September 25, 2016 – January 31, 2017, when the Company provided an opportunity to minority shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the directorship, there was no proposal from minority shareholders for consideration.

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 2017 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 four retiring Directors, namely Dr.Pruchya Piumsomboon, Mr.Noppadon Jason Chirasanti, Mr.Kanawath Aran and Ms.Koo Man Wai 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 2017 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 agree with the Nomination and Remuneration Committee and recommends the 2017 Annual

General Meeting to elect four retiring Directors, namely Dr.Pruchya Piumsomboon, Mr.Noppadon Jason Chirasanti, Mr.Kanawath Aran and Ms.Koo Man Wai to be Directors for another term.

The four retiring Directors have no directorship or management positions in other organizations with conflicts of interests with the Company. The Board is confident Dr.Pruchya Piumsomboon, Mr.Noppadon Jason Chirasanti and Mr.Kanawath Aran, who are qualified as Independent Directors, are capable of giving comments independently and their qualifications are in accordance with relevant rules and regulations. They have brought about their extensive experience, knowledge and expertise to make recommendations beneficial in business operation of 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.

Required Votes for Approval; 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 remuneration of the Company's directors for the year 2017

Background: The remuneration for directors should be appropriate to the duties and responsibilities of directors. It should also be reviewed annually. In 2017, 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 the year 2017 in the amount not exceeding 5,000,000 million Baht in the amount equal to that in 2016 with details as follows:

<u>Directors' remuneration</u>	2017 (year proposed)	2016
(1) Monthly remuneration (Baht/Month)		
<u>Board of Directors</u>		
- Chairman of the Board	20,000	20,000
- Directors	15,000	15,000

(2) Meeting allowance (Baht/Meeting)		
<u>Board of Directors</u>		
- Chairman of the Board	30,000	30,000
- Directors	20,000	20,000
<u>Audit Committee</u>		
- Chairman of Audit Committee	15,000	15,000
- Audit Committee Member	10,000	10,000
<u>Risk Management Committee</u>		
- Chairman of Risk Management Committee	15,000	15,000
- Risk Management Committee Member	10,000	10,000
<u>Nomination and Remuneration Committee</u>		
- Chairman of Nomination and Remuneration Committee	15,000	15,000
- Nomination and Remuneration Committee Member	10,000	10,000
<u>Corporate Governance Committee</u>		
- Chairman of Corporate Governance Committee	15,000	-
- Corporate Governance Committee Member	10,000	-
(3) Other benefits		
1. Directors & Officers Liability Insurance (D&O Insurance)	Limit of Liability 100,000,000 Baht	
2. Accident and Travel Insurance	Limit of Liability 2,000,000 Baht	
	The total of such premium rate shall not exceed 400,000 Baht	
(4) 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 2016, the remuneration paid to the Board of Directors was amount 2,760,000 baht, and did not exceed the amount pursuant to such rule. Detail as in the 2016 Annual Report in Enclosure no.3.

Required Votes for Approval; 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 approve 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

Background: 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 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.

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

Background: 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 7 consecutive business days but not exceeding 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 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.

Required Votes for Approval: Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no. 10 To consider and approve the capital increase in Chow Energy Public Company Limited

Background The 2015 AGM and 2016 AGM held on 3 April 2015 and 8 April 2016, respectively, passed the resolutions, which approved Chow Energy Pcl. (CE), the Company's subsidiary, to list its shares on the MAI and increase its registered capital for another Baht 190,000,000 by issuing 380,000,000 ordinary 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 760,000,000, 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 general public in the amount of not exceeding 95,000,000 shares and 285,000,000 shares, respectively. However, CE wishes to changes the number of such increased shares and its allotment.

The Board of Directors' Meeting No. 2/2017 of the Company, therefore, approved the increase of CE'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 (previously the 2016 AGM approved the allotment of 285,000,000 new shares); 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) (previously the 2016 AGM approved the allotment of 95 million shares to the Company's existing shareholders) 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 from 87.36 percent of the total issued shares in CE to be 61.10 percent of the total issued shares in CE (calculated from the offer of shares by way of IPO of CE) or 26.26 percent of the total issued shares in CE (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 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 CE's strength and ability to compete in CE's business as well as enable CE to raise fund on its own. In addition this will increase the investment value of the Company in CE. As a result, the increase of CE's registered capital and allotment of new shares as per the above details, be proposed to the 2017 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 CE and the record date (which is used to determine the names of the Company's shareholders to be subscribe for the new shares in CE) and the closing date of the share register book for gathering the shareholders' names under 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 all things and acts relating to the allotment of the new shares in CE to the Company's shareholders until the completion of such allotment.

Required Votes for Approval; Majority of votes of the shareholders attending the meeting and exercising their voting rights.

Agenda item no.11 Other matters (if any)

The company has determined the shareholders who have the right to attend the 2017 Annual General Meeting of Shareholders on 30 March 2017. The Company is required to make a name list of shareholders under Section 225 of the Securities and Exchange Act by book's closing date on 31 March 2017.

All shareholder are cordially invited to attend the 2017 Annual General Meeting of Shareholders will be held on Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, no. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, Bangkok 10110. The commencement for registration to attend the Meeting will be from 12.00 hours.

For your convenience, if you are not planning on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by completing form in Enclosure no.9. or lodging your proxies online www.chowsteel.com. There are 3 Proxy Forms: Form A, Form B, or Form C (Proxy Form C is for foreign investor(s) who appoint custodian(s) only). Please select only one form.

You are kindly requested to submit the completed Proxy Form to the Company by Thursday, April 20, 2017. For your convenience, the Company will facilitate in affixing the stamp duty when registering to attend the Meeting.

Yours sincerely



(Dr. Pruchya Piumsomboon)

Chairman of the Board of Directors

NOTE: All shareholders can access the Notice of the 2017 Annual General Meeting of Shareholders and all related documents at the Company's website (www.chowsteel.com) under "Investor Relations" and "Annual General Meeting". If any shareholder has a query about the agenda, he or her can contact the Company by the email to ir@chowsteel.com

Supporting Document for Agenda item no.1

To consider and adopt the minutes of the 2016 Annual General Meeting of Shareholders

A Copy of the Minutes of the 2016 Annual General Meeting of Shareholders
held on 8 April 2016

(Translation)
Minutes of Annual General Meeting of Shareholders 2016
of
Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Friday, April 8, 2016 at 14.00 hrs at Junior Ballroom 1-2, 3rd Floor, Pullman Bangkok Grand Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asok) Road, Bangkok 10110.

The meeting was called to order at 14.00 hrs.

The shareholders attending in person totaled 67, holding aggregately 520,004,101 shares, and the shareholders attending by proxy totaled 55, holding aggregately 102,911,788 shares. The total number of shareholders attending in person and by proxy was 122, holding altogether 622,915,889 shares, representing 77.8645% of the total shares of shareholders attending the meeting and having the right to vote, which constituted a quorum according to the Articles of Association of the Company.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting according to the Articles of Association of the Company. He declared the annual general meeting of shareholders (AGM) 2016 open, and introduced directors attending the meeting as follows:

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

- | | | |
|----|-----------------------------------|--|
| 1. | Dr. Pruchya Piumsomboon | Chairman |
| 2. | Assoc. Prof. Dr. Narong Yoothanom | Vice Chairman, Independent Director, Audit Committee Member, and Chairman of Nomination and Remuneration Committee |
| 3. | Mr. Kanawath Aran | Independent Director and Audit Committee Member |
| 4. | Mr. Sanguankiat Lewmanomont | Director |
| 5. | Mr. Anavin Jiratomsiri | Director and Chairman of Executive Committee |
| 6. | Ms. Sharhuta Jiratomsiri | Director |
| 7. | Ms. Koo Man Wai | Director and Chief Executive Officer |

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

- | | | |
|----|-------------------------------------|--|
| 1. | Asst. Prof. Kalayaporn Pan-ma-rerng | Independent Director, Chairperson of Audit Committee, and Nomination and Remuneration Committee Member |
| 2. | Mr. Mark D. Remijan | Independent Director |
| 3. | Mr. Noppadon Jason Chirasanti | Independent Director and Audit Committee Member |

Top executives Two top executives

1. Mr. Suppachai Yimsuwan Vice President-Finance and Administration
2. Ms. Nuttanun Yuying Accounting Manager and Acting Vice President-Accounting

Invitees Two invitees

1. Mr. Pradit Rodruoytook Certified Public Accountant No. 218
AST Master Co., Ltd.
2. Ms. Sathima Chintanaseri Legal Consultant
Seri Manop & Doyle Ltd.

The Chairman informed the meeting that Ms. Sathima Chintanaseri, Legal Consultant from Seri Manop & Doyle 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, voting results from the voting ballots, and results of meeting resolution on each of the agenda items.

The Chairman explained criteria and procedure on vote casting as follows:

1. Each shareholder has vote counts equivalent to amount of shares held in person or by proxy. In the voting, each share is entitled to one vote. There are 10 voting ballots, each of which is for each of agenda items 1, 3, 4, 5, 6 (3 ballots: 6.1, 6.2 and 6.3), 7, 8 and 9.

2. On each agenda item, the shareholders may vote either approving or disapproving or may abstain from voting, and cannot split the number of shares for separate voting, except in case of receiving proxy from foreign shareholders appointing a custodian in Thailand. In vote counting, majority votes of the shareholders attending the meeting and casting their votes are required, unless otherwise specified by laws.

3. On each agenda item, the Chairman will ask the shareholders who have not handed in their voting ballots given during the registration process to cast their votes only in case of disapproval or abstaining from voting. The remaining votes will be considered as belonging to the shareholders who give approval. When all the votes are completely collected, the Chairman will announce the resolution on that agenda item to the meeting.

4. On the agenda item regarding election of directors, to comply with the AGM Assessment Project of Thai Investors Association, Thai Listed Companies Association, and the Office of the Securities and Exchange Commission which require vote counters to check every single voting ballot handed in, 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.

5. At the meeting, agenda items shall be considered in an order as shown in the invitation notice to the meeting of shareholders. If any shareholders would like to raise questions or express opinions relating to the

matter of the agenda item in discussion, they may ask questions or express opinions directly relating to such agenda item. Those who would like to express opinions not relating to the agenda item in discussion may express their opinions during the agenda item 10: other matters.

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

The Chairman 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 2015 held on April 3, 2015

The Chairman informed the meeting that the Company prepared and completed the minutes of the annual general meeting of shareholders (AGM) for 2015 held on April 3, 2015 within 14 days from the date of the AGM. The minutes were submitted to the Ministry of Commerce by the specified deadline and sent to the shareholders in advance together with the meeting invitation notice and were also posted on the Company's website. The Board of Directors deemed that the minutes were accurately recorded.

The Chairman proposed that the meeting approve the minutes of the AGM for 2015 held on April 3, 2015. The Board of Directors already considered and deemed that the minutes were accurately recorded.

The Chairman invited the shareholders to raise questions and comments. Questions and comments were raised as below:

Name	Questions/Clarifications/Comments
Mr. Suwat Krasianapiban, a shareholder attending in person	Question: Has the director named Mr.Ko Sung or Khun Alex already completed his term?
Mr. Anavin Jiratomsiri, Chairman of Executive Committee	Clarification: The person the shareholder referred to is not the Company's director.

No other questions and comments were raised. To approve the agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was thus requested to cast votes.

The Chairman announced that 129 shareholders attending the meeting in person and by proxy had altogether cast 623,102,489 votes, with voting results as follows:

Approved	623,083,489	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	19,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the minutes of the AGM for 2015 held on April 3, 2015 as proposed.

Agenda item 2 To acknowledge the Company's operating performance in 2015

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the operating performance and major changes in 2015 to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported the operating results in 2015 to the meeting that the Company had prepared an analysis and summary of the Company's 2015 operating results in the Annual Report 2015 duly sent to the shareholders, and concluded the operating performance in comparison with that of the corresponding period of the previous year on the part of significant changes as follows:

The Company's financial position in 2015 improved, with total assets of 8,092 million baht, up from 2014 by 3,364 million baht or 71%. Salient points were as below:

Statement of financial position

Assets

1. Accounts receivable and other receivables increased by 219 million baht attributable to:
 - A decrease in the Company's accounts receivable and other receivables by 134 million baht caused by a decline in steel sales volume and production halt during year-end 2015.
 - An increase in those of subsidiaries by 353 million baht coming from receivables of two solar power plant projects totaling 225 million baht, advance expense of 34 million baht of one project, and receivables of solar panels of 94 million baht.
2. Inventories dropped by 200 million baht as resulted from:
 - A 245 million baht decrease in the Company's inventories due to falling selling prices in 2015 and customers' suspension of orders for steel products, hence a decline in the Company's production and setting aside of allowance for devaluation of goods by 45 million baht.
 - An increase in inventories of subsidiaries by 45 million baht coming from acquisition of solar panels to be available for installation of solar farm projects in Japan.
3. Costs of projects under development went up by 390 million baht stemming from investments in solar power plant projects of 68.84 MW capacity.
4. Deposits pledged as collateral moved up by 974 million baht as resulted from:
 - The Company's issuance of bill of exchange pledged as collateral for loan facility from a financial institution amounting to 500 million yen.
 - A subsidiary's issuance of bill of exchange pledged as collateral for loan facility from a financial institution amounting to 1,000 million yen, and an overdraft of 1,500 million yen for a subsidiary in Japan to finance expansion of investment in solar farm projects in Japan.

5. Investment in associated companies soared by 217 million baht owing to subsidiaries' additional investment in solar farm projects through joint venture companies, i.e. RICI International Investment Pte. Ltd. (RICI) amounting to 206 million baht, and Overseas Green Energy Co., Ltd. (OGE) amounting to 6 million baht, from which profit sharing was 4.65 million baht during the year of 2015.
6. Property, plant and equipment surged by 1,392 million baht coming from:
 - The Company's purchase of replacement machinery and equipment of 19.72 million baht.
 - Subsidiaries' investment of 2,036 million baht in eight projects with total capacity of 42.34 MW.
 - The above acquisition and investment was offset by the Company's yearly depreciation of 110 million baht and that of subsidiaries 36 million baht, totaling 146 million baht.
7. Intangible assets moved up by 203 million baht as during the year the group invested in Feed-in Tariff (FIT) license on development of three solar farm projects of 11.44 MW capacity.

Liabilities and shareholders' equity

1. Bank overdraft and short-term loans from financial institutions rose by 1,400 million baht attributable to:
 - A net decrease in the Company's bank overdraft and short-term loans from financial institutions of 652 million baht due to 1. Drop in working capital borrowing for steel business of 1,216 million baht in line with the declining sales and production volume, and 2. Increase in borrowing through bill of exchange of 564 million baht for working capital lending to subsidiaries for solar farm projects. Borrowing lines have been clearly segregated between steel business, its core business, and energy business, to ensure proper and disciplined financial management.
 - A surge of 2,052 million baht in subsidiaries' overdraft and short-term loans to finance their additional working capital requirements for solar farm projects through issuance of bill of exchange and bank overdraft totaling 1,400 million baht.
2. Current portion of long-term loans and long-term loans moved up by 2,540 million baht owing to:
 - The Company's net increase of 1,465 million baht due to a decrease in steel business of 66 million baht, and an increase of 1,531 million baht in the portion supporting subsidiaries' borrowing to fund expansion in investment in associated companies and solar farm business, comprising 238 million baht in borrowing from financial institutions and 1,293 million baht in other borrowings. For steel business only, borrowing declined by 66 million baht and there were no overdue long-term liabilities.
 - Subsidiaries' increase of 1,075 million baht covering borrowing to fund expansion in investment in associated companies and solar farm projects in Japan.
3. Trade accounts payable and other payables went up by 116 million baht coming from:
 - The Company's 165 million baht decrease owing to declining payables for electricity and those for steel scrap as resulted from lowering scrap prices in line with the economic conditions and scrap requirement volume.
 - Subsidiaries' 281 million baht increase mainly caused by additional investment in solar farm projects.

Shareholders' equity declined by 66 million baht due to 110 million baht in consolidated losses mainly comprising 90 million baht on the Company's part and 12 million baht on the subsidiaries' part.

Capital structure

As of December 31, 2015, the Company's debt to equity ratio was 3.1 times, compared with 2.47 times a year earlier, and debt to equity ratio in the consolidated financial statements 5.1 times, compared with 2.43 times in the foregoing year, owing to increase in borrowing from financial institutions.

Statement of income

1. Revenues from sales and services of the Company and subsidiaries for the year ended December 31, 2015 totaled 2,442 million baht, a drop of 1,714 million baht or 41% from the previous year which recorded total revenues of 4,156 million baht, owing to:
 - A drop of 2,832 million baht or 70% in the Company's revenues from sales as resulted from falling steel sales volume by 61% and a 23% decrease in average selling prices in line with market mechanism amidst the slowing economy and imports of steel billets instead of consumption of locally produced billets.
 - An increase in subsidiaries' revenues from sales and services by 1,034 million baht coming from two revenue portions: 1. Revenues of 77 million baht from power sales of four 9.08 MW projects, and 2. Revenues of 957 million baht from development of five projects of 32.42 MW capacity.
2. The Company and subsidiaries recorded an increase in other revenues of 109 million baht coming from license sales of 97 million baht, interest income of 7 million baht, financial arrangement fee income of 3 million baht, and others of 2 million baht.
3. The Company and subsidiaries recorded foreign exchange gains of 45 million baht, a 45 million baht increase from the foregoing year which saw 56 million baht in losses, as the group had higher foreign exchange assets than foreign exchange liabilities. Japanese yen in average was 0.2996 yen/baht in 2015 and 0.2738 yen/baht in 2014.
4. Cost of sales and services amounted to 2,100 million baht, down by 1,777 million baht or 45.38% from 2014, attributable to:
 - A 2,588 million baht drop in the Company's cost of sales and services in line with falling steel sales volume amidst the economic slowdown.
 - A 799 million baht increase in subsidiaries' cost of sales and services from recognition of cost of power sales of four projects of 9.08 MW capacity amounting to 41 million baht and development of four projects of 32.42 MW capacity amounting to 758 million baht.
5. Selling expenses accounted for 28 million baht, down by 30 million baht or 52.26% year-on-year owing to declining sales volume which pulled down transportation and other expenses relating to sales.
6. Administrative expenses amounted to 243 million baht, surging by 139 million baht or 135% from the foregoing year mainly due to:

- A 46 million baht or 78% increase in the Company's administrative expenses as it recognized depreciation of assets due to production halt at phase 1 factory amounting to 31 million baht, redundancy of 147 employees with compensation payment of 11.30 million baht, interest rate risk hedging expenses of 2.60 million baht, and trade receivables insurance of 2.80 million baht.
 - A 94 million baht or 207% surge in subsidiaries' administrative expenses principally stemming from expansion of solar farm projects, comprising 15.41 million baht for project research and development, 8.45 million baht in professional and other fees, 2.33 million baht in personnel expenses, and 2.74 million baht in traveling expenses.
7. Financial costs of 149 million baht moved up by 74 million baht or 98% from the foregoing year coming from:
- A 10 million baht or 33% increase in the Company's financial cost mainly caused by bank fees on credit lines for use in solar farm projects in Japan amounting to 15 million baht.
 - A 64 million baht or 142% increase in subsidiaries' financial cost coming from additional borrowing from financial institutions to finance expansion of solar farm projects in Japan.
8. Net profit (loss):
- The Company and subsidiaries recorded net loss for the year ended December 31, 2015 amounting to 110 million baht or net profit margin of (4.86)% and return on equity of (8.69)% compared with the same period of 2014 which recorded net profit of 47.34 million baht or net profit margin of 1.15% and return on equity of 3.65%. The negative net profit and net profit margin resulted from falling steel sales volume and selling prices in line with the economic sluggishness.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. This agenda item was for acknowledgement.

The Chairman announced the resolution as follows:

Resolution: The meeting acknowledged the Company's operating performance for the year 2015.

Agenda item 3 To consider and approve statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2015

The Chairman informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, the Company was required to prepare balance sheet and statement of income as of the end of each accounting year of the Company and have them audited by certified public accountant before proposing to the shareholders' meeting for approval.

It was therefore proposed that the AGM consider and approve the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2015 which had been duly audited and certified by the certified public accountant of AST Master Co., Ltd. and endorsed by the Audit Committee. Such financial statements presented the consolidated statement of financial position as of December 31, 2015, consolidated statement of comprehensive income, consolidated statement of change of shareholders'

equity, and consolidated statement of cash flows for the year so ended, together with notes summarizing significant accounting policies and notes on other issues, details of which were shown in the Annual Report 2015. The auditor expressed opinions in the Auditor's Report that the financial statements exhibited properly and accurately in material respect the Company's financial position as of December 31, 2015, operating performance and cash flows for the year so ended of the Company and its subsidiaries and of the Company-only, in accordance with the financial reporting standards.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 136 shareholders attending the meeting in person and by proxy had altogether cast 623,120,192 votes, with voting results as follows:

Approved	623,100,192	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	20,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve the Company's statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2015 which had been duly audited by the auditor and reviewed by the Audit Committee.

Agenda item 4 To consider and approve no profit allocation to statutory reserve and no dividend payment

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to give clarification to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, reported to the meeting as summarized below:

From the operating performance in 2015, the Company recorded a net loss for the year ended December 31, 2015 of 81.55 million baht. Therefore, the Company has considered the omission of dividend payment for 2015 performance. Comparison of dividend payment rate for the past years is as follows:

Operating results	2011	2012	2013	2014	2015
1. Profit (Loss) for the year as in financial statements (million baht)	193.00	24.57	103.11	43.19	(81.55)
2. Number of shares (million shares)	800	800	800	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 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.

The meeting of the Board of Directors considered and agreed to request the AGM to consider the allocation of profit for 2015 and dividend payment as follows:

- 1) No allocation of part of the annual net profit as legal reserve as the Company recorded a net loss in 2015, hence its total legal reserve standing at 13.79 million baht as of December 31, 2015.
- 2) Omission of dividend payment from 2015 operational results over the period of January 1, 2015 – December 31, 2015.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 136 shareholders attending the meeting in person and by proxy had altogether cast 623,120,192 votes, with voting results as follows:

Approved	623,089,192	votes	representing	99.9995%
Disapproved	3,000	votes	representing	0.0005%
Abstained	28,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a majority vote to approve no allocation of profit to statutory reserve and omission of dividend payment as aforementioned.

Agenda item 5 To consider and approve the appointment of auditor and fixing of audit fee for 2016

The Chairman assigned Mr. Kanawath Aran, Audit Committee Member, to present this matter to the shareholders.

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

Enclosure no.2

The Audit Committee considered proposals of a number of candidates and recommended the appointment of AST Master Co., Ltd. (AST) as the auditor of the Company and subsidiaries for the year 2016. This will be AST's ninth straight fiscal year as the Company's auditor from 2008 to 2016. AST has had good expertise in auditing work, proposed reasonable audit fee, and all along been performing duties efficiently.

In this regard, the proposed audit company and auditors are independent and have no relationship or beneficial interests with the Company, its management, major shareholders or any of their related persons.

Therefore, the Board of Directors' meeting 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 of the Company and its subsidiaries and the fixing of audit fee for 2016 as follows:

1. Appointment of the auditor of the Company and its subsidiaries for 2016

- (1) Mr. Pradit Rodruoytook CPA No. 218
(having initialed the financial statements of the Company and its subsidiaries for three years during 2013-2015), and
- (2) Ms. Nongram Laoha-areedilok CPA No. 4334
(having 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 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 beneficial interests with the Company, its management, major shareholders or any of their related persons.

2. Approval of the audit fee for the auditor of the Company and its subsidiaries for 2016

Based on the Audit Committee's recommendation, the Board of Directors considered and proposed the shareholders' meeting to approve the 2016 audit fee for the Company and its subsidiaries in an amount not exceeding 3.2 million baht as detailed below:

Company and subsidiaries	2015 (Baht)	2016 (Baht) Year proposed
1. Chow Steel Industries PCL	^{1/} 1,015,000	^{2/} 1,120,000
2. Vertex Logistics Services Co., Ltd.	180,000	180,000
3. Chow Energy Co., Ltd.	600,000	700,000
4. Chow International Co., Ltd.	190,000	210,000
5. Premier Solution Co., Ltd.	400,000	600,000
Total amount paid	2,385,000	2,810,000

Notes:

^{1/} Divided into audit fee for the year ended December 31, 2015 of 455,000 baht, fee for review of 3 quarterly financial statements of 360,000 baht and audit fee of financial statements of subsidiary in Japan of 200,000 baht, under the total approved amount of up to 2.5 million baht.

^{2/} Divided into audit fee for the year ended December 31, 2016 of 460,000 baht, fee for review of 3 quarterly financial statements of 360,000 baht and audit fee of financial statements of subsidiary in Japan of 300,000 baht. Meanwhile, total audit fee for the four subsidiaries is 1.69 million baht for 2016.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 138 shareholders attending the meeting in person and by proxy had altogether cast 623,208,892 votes, with voting results as follows:

Approved	623,180,892 votes	representing	100.0000%
Disapproved	0 vote	representing	0.0000%
Abstained	28,000 votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved a unanimous vote 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 2016, and to fix the audit fee for 2016 in the amount up to 3.2 million baht.

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

The Chairman assigned Mr. Anavin Jiratomsiri, Nomination and Remuneration Committee (NRC) Member, to present this matter to the shareholders.

Mr. Anavin Jiratomsiri, NRC Member, informed that as stipulated in Section 71 of the Public Limited Companies Act B.E. 2535 and Article 21 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. The directors to vacate office in the first and second years after company registration shall be identified by drawing lots. For the following years, the directors having been in office the longest shall vacate office. The directors retiring by rotation may be re-elected.

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

1. Assoc. Prof. Dr. Narong Yoothanom	Independent Director, Vice Chairman, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee
2. Asst. Prof. Kalayaporn Pan-ma-rerng	Independent Director, Chairperson of the Audit Committee, Chairperson of the Risk Management Committee, and Nomination and Remuneration Committee Member
3. Mr. Mark D. Remijan	Independent Director

Enclosure no.2

In this regard, the Company encouraged the shareholders to nominate qualified persons for consideration and election as directors of the Company from October 1, 2015 until December 31, 2015. It came out that no shareholders nominated any persons to the Board of Directors for consideration and election as directors to replace those retiring by rotation. For this reason, the NRC, excluding NRC members with beneficial interests who shall retire by rotation this time, considered it proper to propose to the AGM for re-election of all the three vacating directors as directors of the Company for another term.

Profiles of the nominated persons and relevant information were as presented in Enclosure 4 of the invitation notice.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes for the nominated persons either individually or in group.

The Chairman announced that 139 shareholders attending the meeting in person and by proxy had altogether cast 623,220,892 votes, with voting results as follows:

No.	Name of Director	Approved		Disapproved		Abstained	
		Votes	%	Votes	%	Votes	%
6.1	Assoc. Prof. Dr. Narong Yoothanom	623,189,892	100.0000	0	0.0000	31,000	-
6.2	Asst. Prof. Kalayaporn Pan-ma-rerng	623,189,892	100.0000	0	0.0000	31,000	-
6.3	Mr. Mark D. Remijan	623,189,892	100.0000	0	0.0000	31,000	-

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to appoint Assoc. Prof. Dr. Narong Yoothanom, Asst. Prof. Kalayaporn Pan-ma-rerng, and Mr. Mark D. Remijan as directors of the Company for another term.

Agenda item 7 To consider and approve remuneration of the Board of Directors for 2016

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 2015 in the Annual Report 2015, 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 2016 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 equal to that in 2015, as follows:

Remuneration components	2016	
	Monthly allowance (existing rate) (Baht/person/month)	Meeting allowance (existing rate) (Baht/person/session)
(1) <u>Remuneration of Board members</u>		
- Chairman	20,000	30,000
- Directors	15,000	20,000
(2) <u>Remuneration of three Board committees</u>		
1. <u>Audit Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
2. <u>Risk Management Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
3. <u>Nomination and Remuneration Committee</u>		
- Chairman	-None-	15,000
- Committee member		10,000
(3) <u>Other benefits</u>		
1. Directors & officers liability insurance	Insured amount up to 100,000,000 baht	
2. Accident/Traveling insurance	Insurance premium of both types set to be up to 400,000 baht	
(4) <u>Bonus, business insurance premium, special compensation, and other remuneration</u>	The Board of Directors shall be authorized to allocate payment of bonus, business insurance premium, special compensation, and other remuneration, provided that the total amount of directors' remuneration of all types shall not exceed 5,000,000 baht.	

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

In 2015, actual payment of directors' remuneration amounted to 2.63 million 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. To approve this agenda item, at least two-thirds of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 142 shareholders attending the meeting in person and by proxy had altogether cast 623,227,893 votes, with voting results as follows:

Approved	623,190,893	votes	representing	99.9941%
Disapproved	8,000	votes	representing	0.0013%
Abstained	29,000	votes	representing	0.0047%

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by over two-thirds of the total votes of the shareholders who were present and had the right to vote to approve remuneration of the Board of Directors for 2016 as proposed.

Agenda item 8 To consider and confirm listing of Chow Energy Co., Ltd. on the stock exchange

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: Chow Energy Co., Ltd. (CE), a subsidiary of the Company with a 90.93% stake after CE's capital increase, intends to list its stocks on the Stock Exchange of Thailand or the Market for Alternative Investment (stock exchange) (spin-off). The objectives are to clearly separate CE business operation from that of the Company for optimum business growth, greater access to funding sources, and stronger financial position to accommodate future business expansion. As such, CE will increase its registered capital from 570,000,000 baht (five hundred and seventy million baht) to 760,000,000 baht (seven hundred and sixty million baht), by offering 380,000,000 shares (three hundred and eighty million shares) with a par value of 0.50 baht (fifty satang) per share via the initial public offering (IPO) and the pre-emptive rights offering to the Company's existing shareholders. Details were as provided in Enclosure 5.

The AGM 2015 held on April 3, 2015 resolved to approve listing of Chow Energy Co., Ltd. (CE) on the stock exchange. However, it has been more than one year since the resolution was passed. The Company's Board of Directors, including Audit Committee, is of the opinion that the entering into this transaction is reasonable, helping strengthen CE, enhance its competitiveness, and enable it to raise funds from the market on its own, as well as adding value to the Company's investment in CE.

It was therefore deemed expedient to request the meeting's approval of the listing of Chow Energy Co., Ltd. (CE) on the stock exchange, with authorization of Chairman of Executive Committee or person assigned by him to determine the criteria, conditions, and other details relating to the IPO and the pre-emptive rights offering to the existing shareholders, as well as to enter into negotiations, agreements, and signing of relevant documents and agreements, and to conduct any necessary and appropriate acts in relation to such offering of the ordinary shares, including but not limited to listing of CE on the stock exchange and proceeding with applications for approvals from relevant agencies.

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

Name	Questions/Clarifications/Comments
<p>Mr. Surachai Cheepcharoenrat, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. When is CE targeted to be listed on the stock exchange? Would it be within this year? 2. If it is delayed, would the parent company's financial statements or D/E ratio be affected? 3. What is CE's targeted MW capacity in the short term, medium term and long term?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. Last AGM meeting resolved for listing of CE on the stock exchange. Since then we have significantly made preparation for the listing process. However, such resolution has been made for over one year now. The Board of Directors considers it proper to request the shareholders' confirmation of the resolution. We plan to proceed with filing for the listing and the IPO by this year, which is subject to approval by the stock and exchange regulatory agencies of the listing timing. 2. The D/E ratio of the Company's steel billet business is rather low with long-term liabilities of 0 baht while our assets are more than 1,000 million baht worth. This allows for the Company to make new endeavors leveraging on the solid financial statements for fund raising through financial institutions or other new funding channels so that we do not have to disturb the shareholders with recapitalization. However, CE investment is not a short-term prospect or does not aim at small MW capacity. It is expected to be a strong business bringing consistent cash flows to the group. We look to raise funds for investing in energy business through diverse channels toward listing of CE on the stock exchange. <p>As regards impact of delay on the Company, this year we have increasing volume of MW reaching commercial operation date (COD) and solar power plant construction contract work, which has brought about profitability to the Company. As such, our equity has strengthened and this would help lessen our D/E ratio in the future. Our steel billet business had all along been profitable since our SET listing. However, 2015 was a challenging year for steel business, hence performance at loss. If excluding booking of an extra item, we should have recorded consecutive years of profit, which would lead to stronger equity base. Please note that we do not abandon any possible need for a capital increase, but would rather opt for the channel with maximum benefit to the</p>

	<p>Company and the shareholders.</p> <p>3. On CE business plan, the Company's Board of Directors has a clear policy to make investment, expand investment, and diversify investment to other businesses that would reduce mere reliance on steel business. We have a policy to make consistent investment in businesses that would generate reasonable returns in the long run.</p> <ul style="list-style-type: none"> - According to short-term plan post-IPO, our financial status will be increasingly solid with stronger capital base and being able to raise funds in diverse forms, hence further fortifying capital base, and allowing for investment in more projects. - We will continue making investment based on medium-term plan. - As for the long-term plan, we will update the shareholders on other business development endeavors from time to time, or as approved by the Board of Directors, through the SET communication channels.
<p>Ms. Suwannee Techathaweewan, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. What was the reason why the IPO could not be undertaken last year? 2. How much MW capacity has reached the COD so far? 3. After the capital increase, how much MW capacity would it be in each year? 4. What would the IRR be? Would it be worth the investment? 5. What is the FiT rate obtainable by the Company in Japanese yen? 6. In which quarter is the IPO expected to be undertaken?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. As most of our businesses are in Japan, there is more complexity than business operation solely in Thailand. We have subsidiaries in Thailand, an associated company in Singapore, and wholly owned companies in Japan. As listing on the stock exchange involves complicated matters and process, good preparation is required. At the same time, the process involves obtaining consents and approvals from several parties, i.e. auditor, internal audit work unit, board of directors, financial advisor, etc. Therefore, we need to make sure we are fully ready. Moreover, with business engagement in several countries, we have to make available comparative legal information in compliance with the SET and the SEC criteria, which is complicated and time-consuming. We are now fully prepared for the IPO, on which rapid progress will be seen soon. 2. Of the 25 MW projects with completed construction, 23.5 MW have reached COD and the remaining 2 MW is in the transmission line connection process. 3. Regarding investment worthiness, the Company has all along taken into account returns, risk diversification, and consistent generation of cash flows.

	<p>We have 20-year power sales and purchase agreements under FiT with Japanese electricity authority. This business would be able to generate consistent cash flows throughout the 20-year term. In view of the returns, with Japan's prevailing low interest rates, borrowings to fund our investment are at low cost, hence sound returns and worthwhile investment. EIRR would be appropriate, anticipated to be in two digits, more or less between 10 and 19, depending on project size and conditions.</p> <p>4. FiT obtainable by us is 40 yen, 36 yen, 32 yen and 27 yen per unit electricity.</p> <p>5. Filing for IPO is expected within this year. For the exact period, our financial advisor would give clarifications to the shareholders.</p>
<p>Asia Plus Advisory Co., Ltd., the financial advisor</p>	<p>Clarifications: According to the Company's business plan, the filing papers will be based on its 1Q/2016 financial statements to be released in the middle of May. The financial advisor will spend at least about 1 month to get ready for the filing to the SEC in June 2016. The SEC's consideration would take approximately 4 months. If all such preparation is on track, first day trade on the stock exchange is expected in quarter 4 of this year.</p>
<p>A shareholder attending in person</p>	<p>Questions: Referring to sharp steel price hike by about 50%,</p> <ol style="list-style-type: none"> 1. What caused such price surge, and how long would it take? 2. Would it affect the Company's core business and for how long? 3. How much MW capacity would the solar power plants operate by this year-end? 4. After CE's listing on the SET, what are the factors to attract the shareholders to invest in this stock. Is it true that CE will also engage in undertaking construction of other power plants to be established in Japan. If so, how much is the backlog and the margin? 5. What is the Company's proportion in the joint venture with RATCH?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. Steel prices have surged from the end of last year by 30%, not 50%, due to rapidly and unrealistically sharp price fall last year hit by huge imports from China at negative-margin prices following China's severe overcapacity and oversupply which forced Chinese entrepreneurs to press down prices, hence excessive price slump. Later, with the government's control measure on substandard steel imports, steel prices have recovered and reflected actual cost at a faster pace. <p>Regarding the question on how long such steel prices would stay constant, I personally view that steel prices have already bottomed out in terms of both ore</p>

prices and finished product or structural steel prices. From now on, steel prices are expected to remain stable with gradual increase in line with the market conditions.

Viewing the rapidly and unrealistically sharp price fall last year, the current improved prices should stay constant for some time before gradually pricking up to reflect the actual cost.

2. As for impact on the Company, the Company's products are upstream steel for use as raw material, not finished products, and they are for import substitution as well as for fulfilling shortage of this type of products, hence high market demand. Last year, sales volume dropped following influx of imports. However, the government has later taken measures to control quality of imported steel, making steel imports more restricted with importers required to ensure imported steel products are of good quality. This has been coupled with China's lowering of steel production capacity, thus easing influx of Chinese steel products in concurrence with the recovering steel prices early this year.

Thus, steel business prospects from now on will be fueled by higher market demand, and the government's control measure which would hinder dumping of low quality steel imports. Moreover, another significant supporting factor is the government's policy on and implementation of infrastructure megaprojects, e.g. electric train system, phase 2 extension of Suvarnabhumi Airport, waste water treatment project of AOT, etc., the aggregate value of which is in trillion baht. These projects have to use steel as major component parts. That is why I think steel prices have bottomed out, and should stay constant before gradually rising.

3. MW capacity that has reached COD at present is 23.5 MW. The Board resolved approving investment in phase 1 of 18 MW, phase 2 of 15 MW, and joint investment with RATCH group 40 MW. Other projects now under preparation for submission to the Board, under development, or under study, would gradually be completed for submission for the Board's approval, and then disclosure of which would be made through the stock exchange. However, on agenda item 10 regarding other matters, the meeting would be updated on the progress of projects in Japan. Most projects are expected to reach COD within this year.

	<p>4. The Company has been contracted to carry out engineering, procurement and construction (EPC) work for joint venture and outside party projects. Last year, we signed EPC contract with our joint venture with RATCH group worth around 7,000 million yen, construction work under which is in progress. The margin from the contract cannot be disclosed. In this regard, CHOW group and RATCH group proportion in the joint venture is 40% and 60% respectively.</p> <p>CE's attractiveness lies in its business prospects, as it has firm and stable return throughout the 20 years term and wider restriction in investment as FIT license issued by Japan cover around 20,000 MW to 30,000 MW, coupled with the Japanese government's ongoing promotion of renewable power plant business. As one of the pioneer investors in the market three years ago, the Company has advantages regarding its early business setup, actual completion of construction and COD, and supports from both Thai and Japanese financial institutions. Upon listing on the SET, CE would be able to raise funds on its own through several channels without having to carry out through CHOW. With stronger capital base and open business opportunities in Japan, CE should continue growing rapidly with more MW to reach COD in a shorter time.</p>
<p>Mr. Sompong Ratipichayakul, proxy of Mrs. Sirina Ratipichayakul</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. How much MW is there in projects under construction that will reach COD? How much MW reaching COD will the Company have available before the IPO? How much MW is there in the projects with FIT license granted but still under development? 2. Are there any projects in the Philippines and other countries that have problems like project delay or halt? What is the Company's action so far? 3. Of the 23.5 MW that has reached COD, how much net profit in average is generated per MW? 4. Will the Company be subject to any fine payment or penalty if the projects in the Philippines fail to be implemented or are discontinued while still holding FIT license? 5. What are the reasons why Japan has permitted foreign companies to invest in such infrastructure projects? 6. What are CHOW's strengths that have encouraged RATCH and BCP to make joint investment?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. The projects with completed construction have 25-26 MW, of which 23.5 MW has reached COD and the remaining 2 MW is in the transmission line connection process. Of the projects under construction, 40 MW projects are

joint venture with RATCH group. The first one with construction started has 27 MW. There is a project which we will start construction soon. It is project development we carry out for a private enterprise in Thailand involving 30 MW. Construction of phase 1 involving 4 MW is going to begin. The MW capacity of projects under development will be provided in the filing to the SET and cannot be disclosed at the moment.

2. We are sorry that we cannot disclose the amount of net profit per MW.
3. Projects other than those in Japan include a solar rooftop project in Thailand with installation completed for around 7 MW. Final COD should be by quarter 2. FiT rate is 6.95 baht per unit electricity throughout 20 years.

The Philippine projects are currently suspended. It is because the Philippine regulations earlier required the COD to be reached by March 2016 and granted quota of only 500 MW, meaning any investor who reached COD first would be granted first. The Board considered it risky for us to make investment as some other investors might have already invested and would be granted first, which would cause the first 500 MW to be fully granted before we could reach the COD. Later, the Philippines expanded the capacity from 500 MW to 1,000 MW, and extended the COD deadline from March 2016 to the end of June 2016. Our Board has acknowledged such expansion and extension. However, we still have to wait and see. In June 2016, the Philippines would have a general election. As you may have known, in the Philippines, each government change always leads to a policy change. So far, we have learned from the Philippine electricity authority that the capacity would be expanded from 1,000 MW to 3,000 MW and the COD deadline extended by another one year or 12 months. Once there is a certain and concrete policy on this matter and enough time is allowed for us to carry on the projects, then investment risks would be removed.

In fact, we already have license in hand. However, if we had not suspended the projects and still proceeded with the investment, we would have been subject to two conditions, i.e. 1) we had to reach COD by March 2016, which already passed, hence a time pressure on us leading to possible risks incurred. That is why we keep the license and just wait and see how the new policy would be, and 2) we had to carry out only power connecting service, with COD for the first 500 MW. We considered that, at the time of our investment, there might have been other investors doing the same, hence risks regarding SCOD. We thus decided to wait for COD deadline extension from March to June, and capacity

expansion from 1,000 MW to 3,000 MW. Nevertheless, the only 3-month extension was considered not removing our concerns and continuation of the investment might still be risky. Therefore, we have opted for keeping the FiT license, and follow up developments, updates of which are given to us by the Philippine electricity authority in that COD deadline would be extended from the end of June by another one year or 12 months and MW capacity offtake from 1,000 MW to 3,000 MW. If official announcement is released, there should be no further concerns.

4. There is no regulation on fine payment in the Philippines. We keep the license just to wait and see as instructed by the Board to contain risks as we need to make sure whether the government after the election would still support renewable energy power plants. In this regard, the FiT license has a 20-year term from the COD.

There are no problems with projects in Thailand despite some delay as resulted from certain regulations. The Energy Regulatory Commission (ERC) has from time to time reviewed and updated relevant regulations. Upon each review, we have to submit documents. However, we have completed construction and gradually reached COD. The ERC has recently announced extension of COD deadline from the end of December 2015 to the end of June 2016 because there are a large number of solar rooftop projects, some of which cannot fully reach COD by December 2015.

There are no material problems in Japan projects. As you may have learned from news reports on solar farm projects in Japan, Japan has very clear regulations in place. However, process acceleration cannot be made, and applications for licenses need to strictly follow the process, hence delay in some projects. In this regard, we are still the first and only investor with fully integrated project development.

5. Viewing Japanese market in overall, Japan is a developed country. Foreign investors can possess property, establish companies and hold 100% stake. Regulations are laid out to facilitate foreign investment. Coupled with the fact that Japan is an aged society, the government has to stimulate business activity with investments by entrepreneurs around the world. I personally view that technology used in energy business is not too complicated and the market is open with regulations that are clear and welcome investors who really have aspirations to invest in this business.

6. As regards why other companies choose CHOW as an alliance, it may be an advantage of CHOW who was early in studying this type of business three

	<p>years ago. Coupled with the fact that we are not so large, we are thus quick and flexible in making decision. This has facilitated us to jointly invest in several ventures before large companies that may have complicated regulations and processes.</p>
<p>Mr. Krittathon Jongthanasetthakul, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. How much capital does the Company intend to raise from the listing of CE on the stock exchange? 2. Is the FiT rate of 27 yen per unit electricity worth the investment?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. The exact amount of capital to be raised cannot yet be figured out at this moment. 2. Regarding the investment worthiness of the FiT rate of 27 yen per unit electricity, I would like to clarify that calculation methods and costs of companies are different from one another. We manage our costs in the way that may differ from others, as we carry out each stage of the process by ourselves, such as construction work, and cut costs in several ways. Therefore, even at the FiT rate of 27 yen per unit electricity, we can still make profits that are worth the investment taking into account investment cost, financial cost, and capital structure.
<p>A shareholder attending in person</p>	<p>Question: Please brief us on progress of the project under joint venture with BCP.</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications: In the projects under joint venture with BCP, there are also other partners that have not yet been approved or not yet officially signed agreements. We have not yet included such projects in our financial statements or business plan, as there are factors that not only lie in us but also in other parties. That is why no such projects are mentioned in our business plan. However, the Board has approved for the Company to make joint investment with BCP and PEA Encom in a proportion of 60:10:30, subject to a feasibility study of the joint venture. So far, no details have yet been concluded for the investment as it is subject to the feasibility study of the joint investment. No joint venture agreement has yet been signed.</p>

No further questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 147 shareholders attending the meeting in person and by proxy had altogether cast 623,263,994 votes, with voting results as follows:

Approved	623,257,994	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	6,000	votes	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve and confirm the listing of Chow Energy Co., Ltd. on the stock exchange as proposed.

Agenda item 9 To approve and confirm the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value, under pre-emptive rights offering by Chow Energy Co., Ltd. to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new ordinary shares to be issued and offered

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: The AGM 2015 held on April 3, 2015 resolved to approve the allocation of up to 475,000,000 (four hundred and seventy-five million) new ordinary shares each of 0.10 baht (ten satang) par value of Chow Energy Co., Ltd. (CE), under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 1,900,000,000 (one billion and nine hundred million) new ordinary shares of CE to be issued and offered. Formerly, CE Board of Directors resolved to propose for CE shareholders' approval for CE to change its par value from 10 baht per share to 0.10 baht per share. However, later at its 1/2016 meeting, CE Board of Directors resolved to propose the change of its par value from 10 baht per share to 0.50 baht per share and an increase in its registered capital from 570,000,000 baht to 760,000,000 baht. The new ordinary shares to be offered via the initial public offering (IPO) will accordingly be changed to 380,000,000 shares each of 0.50 baht per share. This will result in a decline in the Company's shareholding proportion from 90.93% to 68.20% of CE's paid-up registered capital of 760,000,000 baht, or a 25% decrease, and hence earning and voting control dilution in the same percentage, i.e. 25%. However, CE will continue to be a subsidiary of the Company after the IPO.

In this regard, to reduce such impact, the Company has determined the allocation to the Company's existing shareholders at not exceeding 95,000,000 new CE ordinary shares each of 0.50 baht par value, representing 25% of a total of 380,000,000 new ordinary shares offered.

It was therefore deemed expedient to request the meeting's approval of the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value of Chow Energy Co., Ltd., under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new CE ordinary shares to be issued and offered, with authorization of Chairman of Executive Committee or person assigned by him to determine the criteria, conditions, and other details of the pre-emptive rights offering to the Company's existing shareholders, the allocation ratio of the new shares to the Company's existing shareholders, the record date to specify the shareholders entitled to the new share allocation, and the closing date of the share register book for the purpose of compiling the shareholders list

in accordance with Section 225 of the Securities and Exchange Act, as well as to conduct any necessary and appropriate acts in relation to such share offering.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. To approve this agenda item, a majority of the total votes of the shareholders present and having the right to vote was required. The meeting was therefore requested to cast votes.

The Chairman announced that 147 shareholders attending the meeting in person and by proxy had altogether cast 623,263,994 votes, with voting results as follows:

Approved	623,263,994	votes	representing	100.0000%
Disapproved	0	vote	representing	0.0000%
Abstained	0	vote	representing	Not counted in voting base

The Chairman announced the resolution as follows:

Resolution: The meeting resolved by a unanimous vote to approve and confirm the allocation of up to 95,000,000 (ninety-five million) new ordinary shares each of 0.50 baht (fifty satang) par value of Chow Energy Co., Ltd., under pre-emptive rights offering to the Company's existing shareholders, representing 25% of a total of 380,000,000 (three hundred and eighty million) new CE ordinary shares to be offered.

Agenda item 10 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 October 1 – December 31, 2015. It turned out that no shareholder had proposed any other matters. Before inviting the shareholders to raise questions and comments, the Chairman asked Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to give information on Chow Energy Co., Ltd. (CE) and report progress on various projects in which the Company has invested.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, informed the meeting that Chow Energy Co., Ltd. (CE), its subsidiary, conducts business as a holding company, holding stakes in various companies relating to investment in, and production and distribution of electricity from several energy sources. CE has two wholly owned subsidiaries, i.e. Premier Solution Co., Ltd. which engages in provision of advisory services on investment, and development and management of renewable energy projects on a fully integrated basis, both at home and overseas; and Chow International Co., Ltd. engaging in investment in renewable energy power plant projects.

CE Board of Directors is composed of eight members; namely Mr. Narongsak Kamales, Chairman who gave the Company an honor by being present to observe this meeting; Mr. Smith Banomyong, Vice Chairman; Mr. Jittiphon Devahastin Na Ayudhya, Independent Director; M.L. Dispanadda Diskul, Independent Director; Mr. Sanguankiat Lewmanomont, Director representing the Company; Mr. Kanoksak Sukwatanasinit, Independent Director; Mr. Anavin Jiratomsiri, Director and CEO; and Ms. Koo Man Wai, Director representing the Company.

Solar power plant projects that have reached COD with 23.5 MW capacity are as follows:

1. Kyotango project with 4.019 MW, COD November 2014, with project finance duly granted by a bank in Japan.
2. Oita project with 3.3 MW, COD December 2014, with project finance duly granted by a bank in Japan.
3. Ibaraki project, with 1.2 MW, COD September 2015, a term sheet on which with a bank duly executed.
4. Saito project, with 2.4 MW, now pending transmission line connection.
5. Goryo project, with 1.5 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.
6. Shibushi project, with 1.0 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.
7. Nogota project, with 1.0 MW, COD September 2015, a term sheet on which with a bank duly executed and first loan drawdown expected by quarter 2 this year.
8. Hamada1 project, with 11 MW, COD November 2015.
9. Gifu project, with 0.6 MW, COD October 2015.

One of the projects now under construction is Iwaki project. It is a large project under joint investment with RATCH group with 26.68 MW capacity, located in Fukushima of Japan. Formerly, the site land was a golf course. Construction of high-voltage transmission lines was required, which is now 50% completed, and covers the route from power station of the electricity authority along the highway and passing private areas to the power plant. I mention this project here as an example, to demonstrate that projects in Japan are time-taking, especially if they are big ones, own investment has to be made in high-voltage transmission lines which cover a route of several kilometers through highway and passing private areas. Full completion of construction of high-voltage transmission lines is anticipated by the end of April 2016.

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

Name	Questions/Clarifications/Comments
Ms. Phetcharat Tangdamrongtrakool, proxy of Thai Investors Association	Question: I would like to ask the Chairman how you have planned for the Company being qualified for certification by the Private Sector Collective Action Coalition Against Corruption (CAC) and when it is expected.
Dr. Pruchya Piumsomboon, Chairman of the Board	Clarifications: I would like to inform the meeting that the anti-corruption scheme is part of our corporate governance policy. Our current rating is at 3-Established, and our next target is 4-Certified. It has come from collaborative efforts of the Board, the Audit Committee, the auditor, and external independent agencies. It should take us around 1-1½ year or sooner to be qualified for CAC certification. However, the next AGM may be updated on the progress of this matter.

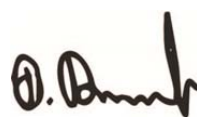
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Additional clarifications: There are five levels of sustainability rating on anti-corruption. We have all along developed our organization in this area, and the current rating is 3.</p>
<p>Mr. Kamphon Asawasiriwilat, a shareholder attending in person</p>	<p>Questions:</p> <ol style="list-style-type: none"> 1. How much is the Company's targeted revenues for 2016? In what percentage proportion are revenues from steel, power sales, and EPC services? 2. How much is EPC income recognized in each year? 3. Based on 3-5 years overall trends, when should the Company's revenues go up to reach 4-5 billion baht? 4. What would the quarters 1-4 sales curve look like?
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <ol style="list-style-type: none"> 1. In 2016, the Company's revenues will still mainly come from steel products, as steel sales are still higher than power sales by value. Steel sales revenues used to peak at over 5,800 million baht. In the previous year, due to weakening steel prices and declining steel sales volume, steel sales revenues amounted to over 1,000 million baht. For 2016, the Company has planned on steel sales of approximately 200,000 tons, compared with only over 70,000 tons in the foregoing year. However, I am sorry that information on steel sales value is not available to the shareholders at the moment, because steel prices, like oil prices, fluctuate all the time. Sales will depend on volume in tons sold and selling prices in each particular period. Source of revenues second to steel sales revenues is construction contractor service. We have a project contracted by a joint venture with RATCH group in the contract value of 7,000 million yen, revenues from which will gradually be recognized this year. Another project has been contracted by an outside company. Another source of revenues is from power sales. 2. Revenues from small EPC projects will be recognized at more than 100 million yen, hence not a significant amount. Meanwhile, revenues from the project contracted by the joint venture with RATCH group with contract value of more than 7,000 million yen will gradually be recognized from this year until the middle of next year. 3. We have capacity available for the production. To boost revenues to 4-5,000 million baht depends on selling prices in line with the market. At present, steel selling prices are around 15-16 baht per kilogram, compared with 20 baht per kilogram in our past sales. If the selling prices of 15-16 baht per kilogram prevail, and the targeted production and sales are around 200,000

	<p>tons per year, our revenues should turnaround to about 3,200 million baht. If later selling prices improve, our sales value should also grow further, and on the other hand, sales value should drop following the decline in selling prices.</p> <p>4. As explained earlier, steel prices have improved by about 30% and sales volume has followed suit from the end of last year until quarter 1 this year. Graphical explanation of this should be that in quarter 1, the curve line is upward representing rising sales volume. For quarters 2-3, any imports of steel are expected to be delivered in quarter 2. We see that, in 2016, local steel demand should remain healthy through quarter 2.</p>
<p>Ms. Phetcharat Tangdamrongtrakool, proxy of Thai Investors Association</p>	<p>Question: From news report in Tanhoon newspaper on March 21, 2016, the Company has planned for new business endeavors. What business has the Company planned for and what is the target set forth?</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications: I have just learned about what the Tanhoon newspaper said. Please be informed that we are still committed to growing our renewable energy business. No new business has yet been proposed to our Board of Directors.</p>
<p>A shareholder attending in person</p>	<p>Questions:</p> <p>1. In the middle of last year, there was an information memorandum (IM) on the Company's phase 2 investment in Japan involving 15 MW capacity. There would then be several small projects with aggregate capacity of 15 MW. Now there is also Hamada 1 project which has reached COD with 11 MW. Please tell us about the status of the projects mentioned in the IM and the Company's further proceeding with those projects.</p> <p>2. According to information on Thailand's solar rooftop project from the websites of the Provincial Electricity Authority (PEA) and the ERC, they mention Chow International Co., Ltd. (CI) with around 17 MW capacity. However, there is only 7 MW according to your report. What is the status of the other 10 MW?</p>
<p>Mr. Anavin Jiratomsiri, Chairman of Executive Committee</p>	<p>Clarifications:</p> <p>1. Regarding IM on the phase 2 investment in Japan involving 15 MW, we have considered that it would take more time for small projects to get ready for operation than large projects like Hamada 1 project. Also, considering investment budget within the limit set by the Board, we thus switch to the project with more readiness for the benefits of the Company and with COD</p>

	<p>to be reached sooner. The projects mentioned in the IM are currently under development. If ready to reach COD soon, they would be submitted for the Board's approval of the investment.</p> <p>2. Actually, we have been approved 17 MW for the solar rooftop project. However, construction has been carried out only for 7 MW. It is because the PEA has developed its documentation requirement system several times for a better outcome, and the Company has fully received such relevant documents in a very tight period. At the same time, the authority regulations then required construction to be completed and COD to be reached by December 2015. Failing to complete construction and reach COD by the deadline would cause damage to the Company. Therefore, we have proceeded with only 7 MW capacity which we can ensure completion of construction and reaching COD by December 2015. As regards the remaining 10 MW, with the authority's extension of the deadline to the end of June 2016, we are now discussing with the contractor to assess whether it would be possible to complete construction and reach COD by June 2016 as per the criteria set by the authority.</p>
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As there were no other questions, opinions or suggestions from the shareholders, the Chairman informed the meeting that the consideration of all agenda items as specified had been completed and thanked the shareholders and proxies for their attendance of the meeting. He announced that the total number of shareholders and proxies present at the meeting was 147, holding altogether 623,263,994 shares which represented 77.9080% of the Company's total shares. The Chairman then closed the AGM 2016.

The meeting was adjourned at 16.10 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 for the year 2016

(Stored in the enclosed CD-ROM)

The Company's annual report for the year 2016 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 2016 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 No. 02 033 0909

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Annual Report for the year 2016 Request Form

I, (name)

Residing at No. Village / Building.....

Road Tapol /Khwaeng

Amphur / Khet Province..... Post code

Wish to have Annual Report of the year 2016 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, 10th Floor, Unit2/1006-1008,
Rama IV Road, Kweng Khlongtoei, Khet Khlongtoei,
Bangkok 10110

(Request for printed copy of the Annual Report for the year 2016)

Supporting Document for Agenda item no.6To consider and approve the appointment of director replacing those retire by rotationPreliminary information on the retiring directors being proposed for re-electionNo.1

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

age 65 years

Director qualified as an Independent Director



Position	:	Director, Chairman of the Board
Nationality	:	Thai
Date of Appointment as a Director	:	3 March 2009 (Directorship as of April 2017 is 8 years 1 month) Should he be re-elected as a director, his entire tenure will be 11 years and 1 month.
Relationship between Directors	:	-None-
Education/Training	:	<ul style="list-style-type: none"> - Ph.D. (Operations Research), Texas A&M University, USA - Master degree of Engineering (Operations Research), Texas A&M University, USA - Bachelor of Engineering, Chulalongkorn University - Diploma, National Defense College (the Joint State Private Sector Course Class 12) - Professional Engineer, State of Texas, USA
Director Training	:	Director Certification Program (DCP) Class 12/2011 Role of the Chairman Program (RCP) Class 32/2013
Holding shares as of 31 December 2016	:	1,298,000 shares, 0.16%
5-year Past Experiences and/or Remarkable Positions	:	1994-2016 Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee SVI Public Company Limited
Board Member/Management in Other Company	:	
a) Listed Companies	:	-None-
b) None-Listed companies	:	(5) Chairman / President Automobile Industries Co., Ltd. Managing Director / CIM System (Thailand) Co., Ltd. Managing Director / Pakin Property Co., Ltd. Director / Kasawadee Co., Ltd. Director / Piamtip Co., Ltd.
Other activities that may cause a conflict of interests with the Company	:	(None)
Forbidden Qualifications	:	<ol style="list-style-type: none"> 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 2016	:	<ol style="list-style-type: none"> 1. Board of Directors meeting attendance 5/7 times 2. 2016 Meeting of Shareholders attendance 1/1 time.

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

No. 2

Mr.Noppadon Jason Chirasanti
 age 46 years
 Director qualified as an Independent Director



Position : Director, Audit Committee

Nationality : Thai

Date of Appointment as a Director : 3 March 2009 (Directorship as of April 2017
 is 8 years 1 month) Should he be re-elected as
 a director, his entire tenure will be 11 years and 1 month.

Relationship between Directors : -None-

Education/Training : - Master of Science in Business Economics, Bentley Graduate
 School of Business, Massachusetts, USA
 - Master of Business Administration, St. Louis University, USA
 - Bachelor of Business Administration, Assumption University

Director Training : Director Accreditation Program (DAP) Class 78/2009
 Thai Institute of Directors

Holding shares : -None-
 as of 31 December 2016

5-year Past Experiences and/or Remarkable Positions : 2007-2010 Director
 Intellectual Property Management Co., Ltd.

Board Member/Management in Other Company

a) Listed Companies : -None-

b) None-Listed companies (2)
 Managing Director / iBuyNow co. ltd
 Director Chief Executive Officer / PMD Plus co. ltd

Other activities that may cause a conflict of interests with the Company : (None)

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

Attendance in the year 2016 : 1. Board of Directors meeting attendance 7/7 times
 2. Audit Committee meeting attendance 9/9 times
 3. Audit Committee meeting with Auditor without the management attendance
 4/4 times
 4. 2016 Meeting of Shareholders attendance 0/1 time

Preliminary information on the retiring directors being proposed for re-electionNo. 3

Mr.Kanawath Aran

age 50 years

Director qualified as an Independent Director



Position	:	Director, Audit Committee, Risk Management Committee Corporate Governance Committee
Nationality	:	Thai
Date of Appointment as a Director	:	3 March 2009 (Directorship as of April 2017 is 8 years 1 month) Should he be re-elected as a director, his entire tenure will be 11 years and 1 month.
Relationship between Directors	:	-None-
Education/Training	:	<ul style="list-style-type: none"> - Master of Laws Program in Business Laws, Ramkhamhaeng University - Master of Business Administration, Sripatum University - Bachelor of Laws, Ramkhamhaeng University - Certificate program in Business Law, Thammasat University - Certificate program in accounting and taxation, The Central Tax Court
Director Training	:	Director Accreditation Program (DAP) Class 78/2009
Holding shares as of 31 December 2016	:	-None-
5-year Past Experiences and/or	:	2010 - 2012 Director Siamrak Co., Ltd.
Remarkable Positions	:	Siamrak Co., Ltd.
Board Member/Management in Other Company	:	<p>a) Listed Companies : -None-</p> <p>b) None-Listed companies : (3) Director / President Automobile Industries Co.,Ltd Head of office / S K & Partners Lawyers Co.,Ltd Director / K & Partner Co.,Ltd</p>
Other activities that may cause a conflict of interests with the Company	:	-None-
Forbidden Qualifications	:	<ol style="list-style-type: none"> 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 2016	:	<ol style="list-style-type: none"> 1. Board of Directors meeting attendance 6/7 times 2. Audit Committee meeting attendance 9/9 times 3. Audit Committee meeting with Auditor without the management attendance 4/4 times 4. Risk Management Committee Meeting attendance 4/4 times 5. 2016 Meeting of Shareholders attendance 1/1 time

Preliminary information on the retiring directors being proposed for re-electionNo. 4

Miss Koo Man Wai
age 42 years



Position : Director , Executive Director ,
Chief Executive Officer,
Acting Procurement Director

Nationality : British

Date of Appointment as a Director : 3 March 2009 (Directorship as of April 2017 is 8 years 1 month)
Should he be re-elected as a director, his entire tenure will be 11 years and 1 month.

Relationship between Directors : Mr. Anavin Jiratomsiri's wife

Education/Training : - Book Keeping and Accountant, London Chamber of Commerce and Industry, United Kingdom
- Trading Practice Studies, Lee Wai Lee Technical Institute, Hong Kong

Director Training : Director Accreditation Program (DAP) Class 28/2004
Certificate program Risk Management Seminar & Workshop

Holding shares : 40,500,000 shares, 5.06%
as of 31 December 2016

5-year Past Experiences and/or : 2002-2006 Director
Remarkable Positions Jewkie Knitting Industrial Co.,Ltd
2003-2006 Executive Director
Chow International Holding Co.,Ltd

Board Member/Management in Other Company

a) Listed Companies : -None-

b) None-Listed companies : (3)
Director / Chow Energy public company limited
Director / Genki Sushi Bangkok Co.,Ltd
Director / Sen-Ryo nihonmura Co.,Ltd

Other activities that may cause a conflict of interests with the Company : -None-

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

Attendance in the year 2016 : 1. Board of Directors meeting attendance 7/7 times
2. Executive Board Meetings attendance 12/12 times
3. 2016 Meeting of Shareholders attendance 1/1 time

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.

Enclosure no.4

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.

(F 53-4)

-Translation-

Capital increase report form

Chow Steel Industries Public Company Limited

27 February 2017

We, Chow Steel Industries Public Company Limited, hereby report on the resolution of board of directors meeting no.1/2017, held on 24 February 2017 from 14.00 to 17.40 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 ^{1/}	Note
Existing shareholders	Ordinary	Up to 160,000,000	20	
Specific persons	Ordinary	Up to 80,000,000	10	

^{1/} 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 2017 on April 21, 2017, at 14.00 hrs., at Victor 3-4 Room, Victor Club, 2^{sd} Floor, FYI Center 1, No.2525 FYI Center, Rama 4 road, Khlong toei, Bangkok 10110, Thailand. The Board of Directors' meeting no.2/2017 resolved to fix the date of determining the names of shareholder who shall have the right to attend the Annual General Meeting of Shareholders 2017 on March 30, 2017 (Record Date) and to gather the names of shareholder under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspension of share transfer on March 31, 2017.

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. 1/2017 to consider and approve the capital increase and the allotment of newly issued shares	24 February 2017
2	The record date for the purpose of determining the eligible shareholders to attend the 2017 Annual General Meeting of Shareholders	30 March 2017
3	Gather the names of shareholder under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspension of share transfer	31 March 2017
4	The 2017 Annual General Meeting of Shareholder	21 April 2017
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 Stock Exchange of Thailand or The Market for Alternative Investment

Chow Energy Pcl. (“CE”), 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”). CE 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 CE’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 CE. Additionally, this will also reduce the impact on shareholders of the Company as its shareholding percentage in CE decreases. In this regards, such IPO and Pre-emptive Rights Offering to the existing shareholders of the Company are deemed as adisposition 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. Thor.Jor. 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 20.45% of the consolidated net profit of the Company and subsidiary according to the consolidated financial statements ended as at 31 December 2016, 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 CE 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 CE 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 CE 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 Pcl.(“CE”)
Buyer of securities	:	General public and the Company’s shareholders

3. General characteristics of asset disposition transaction and transaction size

In listing CE on the Stock Exchange, CE 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 CE after CE’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 CE 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 criterial equals to 20.45% of the consolidated net profit of the Company and subsidiary according to the consolidated financial statements ended as at 31 December 2016. 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	$\frac{\text{NTA of CE (disposing portion) X Acquired portion}}{\text{NTA of Company and subsidiary}}$	NTA is negative
2. Net profit criteria	$\frac{\text{Net profit of CE (disposing portion) X Acquired portion}}{\text{Net profit of Company and subsidiary}}$	20.45%
3. Total consideration value criteria	$\frac{\text{Value of disposing transaction}^{/1}}{\text{Total assets of Company and subsidiary}}$	1.85%
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: ^{/1} 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 2016, latest audit financial statement by auditor, the transaction size would be 1.70 percent

The maximum size of the above transaction according to the net profit criteria method equals to 20.45%, 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 CE
Number of shares to be offered	:	A total of 490,000,000 shares, which will be allotted as follows: <ol style="list-style-type: none">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 shareholding2) 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 CE’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 CE 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 CE obtains permission from Office of the SEC to offer the new shares.

Details of CE

Entity name	:	Chow Energy Pcl. ("CE")
Head office	:	2525 FYI Center 2 Building, 10 th 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	:	<p>Before the IPO and shares offering to existing shareholders of the Company, CE 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.</p> <p>After the IPO and shares offering to existing shareholders of the Company, CE 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.</p>
Company's shareholding proportion in CE	:	<p>Before the IPO and shares offering to existing shareholders of the Company, the Company will have a shareholding percentage of 87.36% in CE.</p> <p>After the IPO and share offering to existing shareholders of the Company, the Company will have a shareholding percentage of 61.10% in CE.</p>
Subsidiaries	:	<p>CE engages in holding shares in other entities. It currently has 100% shareholding in Premier Solution Co., Ltd. ("PSCL") and Chow International Co., Ltd. ("CI").</p> <ol style="list-style-type: none">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	:	<p>As of 31 December 2016, CE's Board of Directors comprises of 8 members as follows:</p> <ol style="list-style-type: none">1. Mr. Narongsak Kammelet2. Mr. Smith Banomyong3. Mr. Jittiphon Devahastin Na Ayudhaya4. M.L. Dispanadda Diskul5. Mr. Sanguankiat Lewmanomont6. Mr. Kanoksak Sukwatthanasinit

7. Mr. Anavin Jiratomsiri

8. Ms. Koo Man Wai

Financial information highlights of CE

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

Note: CE was incorporated on 9 December 2014.

Financial Date based on audited financial statement by auditor as of 31 December 2014-2016

5. Total value of consideration

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

3) Benefits to CE

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

8. Impacts from listing of CE 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 CE in future. However, to offset such impact, CE 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 CE 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 CE will affect the proportion of profit to be recognized from CE.

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

CE 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 CE's loan repayment, and/or for serving its working capital requirement.

10. Conditions of transaction

- 1) The Company's 2015 annual general meeting of shareholders has given approval for listing of CE on the Stock Exchange and CE's capital increase with the IPO and the pre-emptive rights offering to the existing shareholders of the Company.
- 2) CE's shareholders meeting has given approval for listing of CE on the Stock Exchange and CE's capital increase with the IPO and the pre-emptive rights offering to the existing shareholders of the Company.
- 3) CE has registered the capital increase with Department of Business Development.
- 4) CE 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 CE'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 CE'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 CE.

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. 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%
Miss 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 and the closing date of the share register book that is used to gather the shareholders' names.

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.

15. Transactions with related person and companies

15.1 Relationship and pricing policy

The relationship and pricing policies among the company, subsidiary, related persons and companies are as follows:

	Relationship
Subsidiaries	
Chow Energy Plc.	87.36% Shareholding and Directorship
Vertex Logistics Service Co., Ltd.	40% Shareholding and Directorship
Chow International Co., Ltd.	100% Shareholding by the subsidiary
Premier Solution Co., Ltd.	100% Shareholding by the subsidiary
AE Solar Godo Kaisha	100% Shareholding by the subsidiary
Premier Solution Japan K.K.	100% Shareholding by the subsidiary
Premier Solution GmbH	100% Shareholding by the subsidiary
Sun Energy Godo Kaisha	100% Shareholding by the subsidiary
Sol Power Godo Kaisha	100% Shareholding by the subsidiary
Sun Partner Japan Godo Kaisha	100% Shareholding by the subsidiary
CC Hamada Solar Godo Kaisha	100% Shareholding by the subsidiary
	Relationship
<hr/>	
Joint ventures	
Overseas Green Energy Co., Ltd.	40% Shareholding by the subsidiary an directorship
RICI International Investment Pte., Ltd.	40% Shareholding by the subsidiary
Related Companies	
Lewmanomont International Law Office	Directorship
Sritanathep Co., Ltd.	Directorship
Parkin Property Co., Ltd.	Shareholder and Director
Related Persons	
Mr. Anavin Jiratomsiri	Shareholder and Director
Mr. Tanachart Poudpongpaiboon	Shareholder and Director of subsidiary
Mr. Pruchya Piumsomboon	Director

	Pricing policies
Loan to	Interest charged at rate of 7.75% - 12% per annum
Loan from	Interest charged at rate of 7.75% - 12% per annum
Service income	Compared to market price
Disposal of fixed assets	Compared to market price
Rental income	At Contract price which had been agreed upon
Transportation expense	At Contract price which had been agreed upon
Administrative expenses	At Contract price which had been agreed upon
Guarantee	No fee charged

15.2 Balances of transactions with subsidiary, related persons and companies

Balances of transactions among the Company with subsidiary, related persons and companies as at 31 December 2016 and 2015 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<u>Trade accounts receivable (Note 8)</u>				
Related company	-	1,464,238	-	-
<u>Other receivables (Note 8)</u>				
Subsidiaries	-	-	149,996,911	145,682,583
Related companies	288,900	910,000	-	-
Total	288,900	910,000	149,996,911	145,682,583

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<u>Short-term loan to</u>				
Subsidiaries				
Balance, beginning of the year	-	-	1,826,779,332	1,021,026,683
<u>Add</u> Increase during the year	-	-	6,520,858,385	3,987,001,338
<u>Less</u> Decrease during the year	-	-	(5,106,506,696)	(3,162,811,263)
Unrealized loss on foreign exchange rate	-	-	-	(18,437,426)
Balance, end of the year	-	-	3,241,131,021	1,826,779,332

Trade accounts payables (Note 19)

Subsidiary	-	-	645,541	-
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Other payables (Note 19)

Related person	-	-	14,945	-
Subsidiary	-	-	13,119,895	879,611
Related companies	686,263	489,787	97,900	-
Total	686,263	489,787	13,232,740	879,611

Short-term loan from

Related company

Balance, beginning of the year	2,000,000	10,000,000	-	-
<u>Add</u> Increase during the year	-	2,000,000	-	-
<u>Less</u> Decrease during the year	(2,000,000)	(10,000,000)	-	-
Balance, end of the year	-	2,000,000	-	-

Related person

Balance, beginning of the year	2,000,000	-	-	-
<u>Add</u> Increase during the year	-	2,000,000	-	-
<u>Less</u> Decrease during the year	(2,000,000)	-	-	-
Balance, end of the year	-	2,000,000	-	-

Total

-	4,000,000	-	-
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Other current liabilities

Subsidiaries	-	-	107,019	108,560
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15.3 Revenues and expenses transactions with related parties

Revenues and expenses transactions with subsidiary, related persons and companies for the year ended 31 December 2016 and 2015 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<u>Revenues from service</u>				
Related company	-	1,368,447	-	-
<u>Rental income</u>				
Subsidiaries	-	-	1,643,624	1,284,222
<u>Interest income</u>				
Subsidiaries	-	-	242,354,426	146,407,344
<u>Cost of sales</u>				
Subsidiaries	-	-	-	541,234
<u>Transportation expense</u>				
Subsidiaries	-	-	29,484,433	22,165,576
<u>Legal fee</u>				
Related companies	3,632,169	1,382,802	1,575,719	1,302,752
<u>Finance cost</u>				
Related company	210,233	377,096	-	-
<u>Directors and management's benefits</u>	18,525,766	11,817,291	8,917,266	9,337,978

Yours Faithfully,



(Mr. Anavin Jiratomsiri)
Chief Executive Committee

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.

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

Registration to attend the 2017 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.

<u>Document Required Prior to Attending the Meeting</u>

1. Natural person

1.1 Shareholder attending the meeting in person

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

1.2 Proxy attending the meeting

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

2. Legal entity

2.1 Shareholder attending the meeting in person

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

2.2 Proxy attending the meeting

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

3. Foreign investor with an appointed custodian in Thailand

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

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

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

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

<u>Proxy Procedure</u>

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

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

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

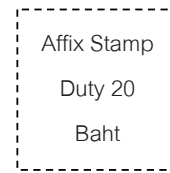
A Shareholder who is unable to attend the Meeting may appoint a person as his/her Proxy as follows:

1. **Complete only one** of above Proxy Forms as follows:
 - 1.1 General Shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholders 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 7 April 2016 or half of an hour before beginning of the Meeting for verification of documents.

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

Meeting Registration

The commencement for registration to attend the Meeting from 12.00 hours on Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, no. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, Bangkok, 10110, Please refer to the map attached.



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 Asst. Prof. Kalyaporn Pan-Ma-Reng Age 64 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 74 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 2017 Annual General Meeting of Shareholders will be held on Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, no. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, 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)



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 64 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 74 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 2017 Annual General Meeting of Shareholders will be held on Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, No. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, 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 Minute of the 2016 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 company's operating results for the year 2016

Agenda item no.3 To consider and approve the financial statement of the year ended December 31, 2016

- (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 allotment of profit for the year 2016 as legal reserve and the omission of dividend

- (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 appoint the auditors and fix the audit fees 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.6 To consider and elect the directors in replacement of those to be retired 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. Dr.Pruchya Piumsomboon
 - Approve Disapprove Abstain
 2. Mr.Noppadon Jason Chirasanti
 - Approve Disapprove Abstain
 3. Mr.Kanawath Aran
 - Approve Disapprove Abstain
 3. Ms.Koo Man Wai
 - Approve Disapprove Abstain

Agenda item no.7 To consider and approve the remuneration of the Company's directors 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.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 approve and approve the allotment of 240,000,000 new shares at the par value of Baht 1 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares

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

Agenda item no.10 To consider and approve the capital increase in Chow Energy Public Company Limited

- (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 Other matters (if any)

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

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

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

Any action undertaken by the Proxy at the meeting shall be deemed as being done by me/us in all respects

Signed _____ Grantor
()

Signed _____ Proxy
()

Remarks

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

Annex to the Proxy (Form B.)

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 Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, No. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, 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 Asst. Prof. Kalyaporn Pan-Ma-Reng Age 64 years Residing at 101/5Road Lard Prao Soi 1 Khwaeng/Tambol Klong TanonKhet/Ampur Sai Mai Province Bangkok Code Postal 10220 Or (3) Name Assoc. Prof. Dr.Narong Yoothanom Age 74 years Residing at 30Road Ram-Intra Soi 67 Khwaeng/Tambol KannayaoKhet/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 Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, No. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, 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 2016 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 company's operating results for the year 2016

Agenda item no.3 To consider and approve the financial statement of the year ended December 31, 2016

- (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 allotment of profit for the year 2016 as legal reserve and the omission of dividend

- (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 appoint the auditors and fix the audit fees 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.6 To consider and elect the directors in replacement of those to be retired 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. Dr.Pruchya Plumsomboon
 - Approve _____
 - Disapprove _____
 - Abstain _____
 - 2. Mr.Noppadon Jason Chirasanti
 - Approve _____
 - Disapprove _____
 - Abstain _____
 - 3. Mr.Kanawath Aran
 - Approve _____
 - Disapprove _____
 - Abstain _____
 - 4. Ms.Koo Man Wai
 - Approve _____
 - Disapprove _____
 - Abstain _____

Agenda item no.7 To consider and approve the remuneration of the Company's directors 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.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 approve and approve the allotment of 240,000,000 new shares at the par value of Baht 1 each in form of general mandate to existing shareholders by way of rights issue of not exceeding 160,000,000 new shares and private placement of not exceeding 80,000,000 new shares

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

Agenda item no.10 To consider and approve the capital increase in Chow Energy Public Company Limited

- (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 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 Friday, April 21, 2017 at 2.00 p.m. at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1, No. 2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, 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 repasts

(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 repasts

(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 repasts

(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 repasts

(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 repasts

(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 repasts

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

Approve _____ Disapprove _____ Abstain _____


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

No.1

<p>Name</p> <p>Position</p> <p>Nationality</p> <p>Age</p> <p>Number of shares held in the Company (as of 31 December 2016)</p> <p>Education</p> <p>Training Director</p> <p>Working Experience</p> <p>Conflict of interest on the Meeting's Agenda</p>	<p>: Assistant Professor Kalyaporn Pan-ma-rerng</p> <p>: Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Chairman of Risk Management Committee</p> <p>: Thai</p> <p>: 64 years</p> <p>: -None-</p> <p>: - MBA National Institution Development Association - Certificate Visiting Colleague Program, University of Hawaii at Manao, USA - BA (Accounting) Bangkok University - Advanced Diploma of Management University (Class 8), Ministry of University Affairs</p> <p>: - Director Accreditation Program (DAP 28/2004) - Audit Committee Program (ACP 13/2006) The Thai Institute of Directors Association</p> <p>: Listed Company -None-</p> <p>Non-Listed Company</p> <p>2013-Present Director, President Automobile Industries Co., Ltd.</p> <p>2011-Present Vice President of Planning and Quality Assurance Sripatum University</p> <p>2008-Present Internal Evaluation, Office of the higher education commission</p> <p>2005-Present Planning Accounting System, Bonanza Group</p> <p>2004-Present External Quality Assessment The Office for National Education Standards and Quality Assessment (Public Organization)</p> <p>2002-Present Planning Accounting System, Thungkha Concrete Co., Ltd.</p> <p>2000-Present Finance Committee and Treasurer Ethanol and Biodiesel Club of Thailand</p> <p>: Has interest in agenda 7 (To consideration and approval the remuneration of directors for the year 2017)</p>	
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Details of Independent Directors Proposed to be Proxy of Shareholders

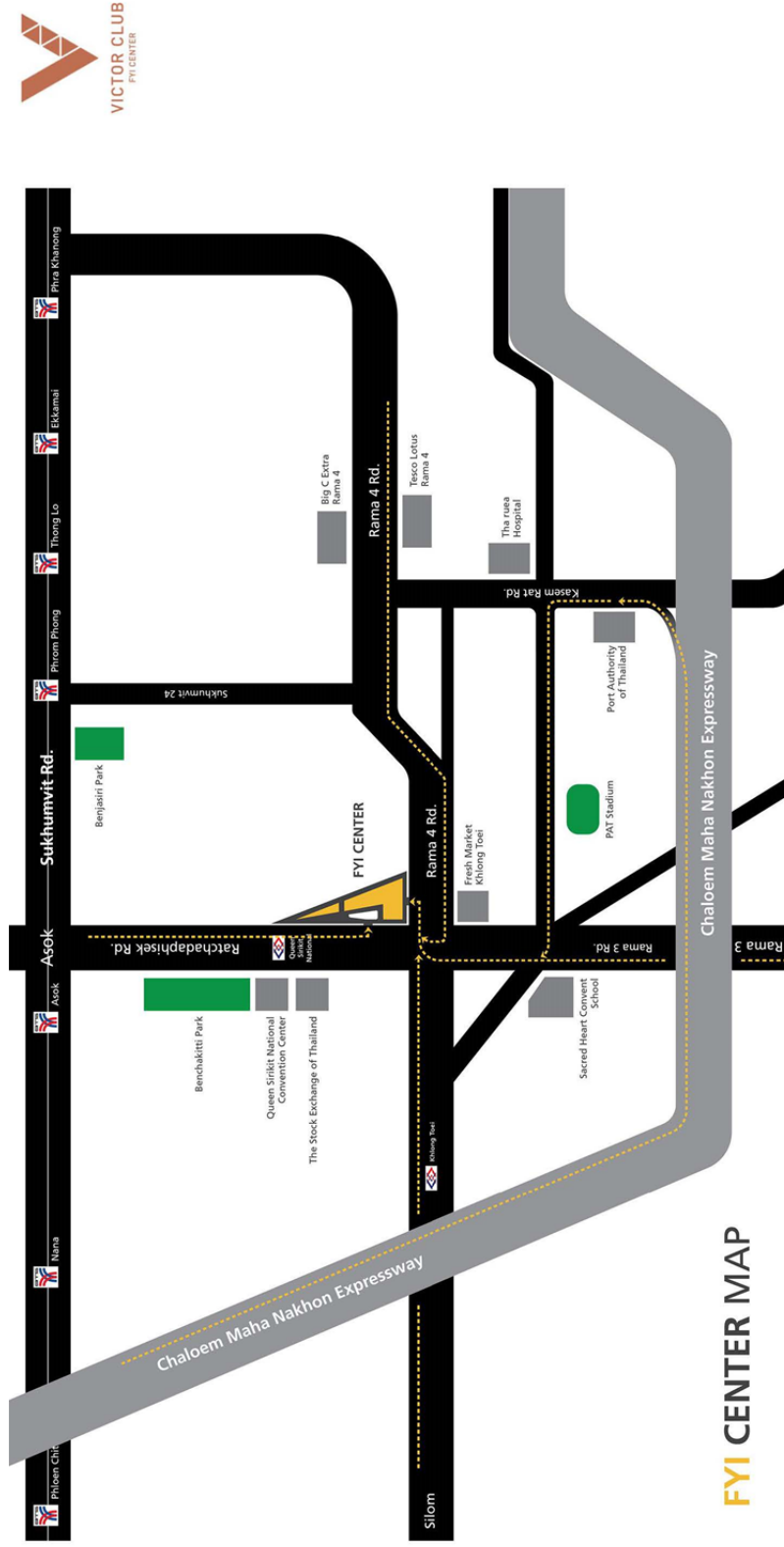
No.2

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	:	74 years	
Number of shares held in the Company (as of 31 December 2016)	:	-None-	
Education	:	<ul style="list-style-type: none"> - Ph.D. (Electrical Engineering) Missouri University of Science and Technology, USA - M.Sc. (Electrical Engineering) Stanford University, USA - BA of Engineering (First Class Honors), Chulalongkorn University - Certificate in Regulatory Economics and Processes, University of Florida, USA - Certificate in Telecommunications Southern Alberta Institute of Technology, CA 	
Training Director	:	<ul style="list-style-type: none"> - Director Accreditation Program (DAP 79/2009) The Thai Institute of Directors Association 	
Working Experience	:	<p>Listed Company</p> <p>-None-</p> <p>Non-Listed Company</p> <p>2012-Present The president of Kanchanaburi Rajabhat University</p> <p>2006-2012 Chairman of Subcommittee National Broadcast, Television, and Telecommunication</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 7 (To consideration and approval the remuneration of directors for the year 2017)	

Location map of the meeting venue

at Victor Room 3-4, 2nd Floor, Victor Club, FYI Center 1,

No.2525, Rama IV Road, Kweang Klongtoey, Khet Klongtoey, Bangkok 10110



FYI CENTER MAP

Victor Club @ FYI Center From MRT Queen Sirikit National Convention Centre, Exit 1

2nd Floor, One FYI Center From Car Park, please use parking lift of One FYI Center direct to 2nd Floor

