

(Translation)

Minutes of Annual General Meeting of Shareholders 2017

of

Chow Steel Industries Public Company Limited

Time and venue

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

The meeting was called to order at 14.00 hrs.

The shareholders attending in person totaled 47, holding aggregately 551,587,333 shares, and the shareholders attending by proxy totaled 37, holding aggregately 97,743,556 shares. The total number of shareholders attending in person and by proxy was 84, holding altogether 649,330,889 shares, representing 81.1664% of the total shares sold of the Company, which exceeded one-third of the total shares sold of the Company and constituted a quorum according to the Articles of Association of the Company.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting according to the Articles of Association of the Company. He declared the annual general meeting of shareholders (AGM) 2017 open, and introduced the Company's directors, executives, auditor and legal consultant attending the meeting as follows:

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

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| 1. Dr. Pruchya Piumsomboon | Director, Independent Director and Chairman |
| 2. Assoc. Prof. Dr. Narong Yoothanom | Director, Independent Director, Vice Chairman, Audit Committee Member, Chairman of Nomination and Remuneration Committee, and Chairman of Corporate Governance Committee |
| 3. Asst. Prof. Kalayaporn Pan-ma-rerng | Director, Independent Director, Chairperson of Audit Committee, Chairperson of Risk Management Committee, and Nomination and Remuneration Committee Member |
| 4. Mr. Kanawath Aran | Director, Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member |
| 5. Mr. Noppadon Jason Chirasanti | Director, Independent Director, and Audit Committee Member |
| 6. Mr. Mark D. Remijan | Director, Independent Director, and Corporate Governance Committee Member |
| 7. Mr. Sanguankiat Lewmanomont | Director and Nomination and Remuneration Committee Member |

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

Top executives Four top executives:

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

Invitees Two invitees

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

The Chairman assigned the person proceeding with the meeting to inform the meeting that Ms. Mananya Thitinthawan, Legal Consultant from Bangkok Jurist Ltd., was in charge of examining the registration process, checking process of proxy documents, meeting quorum, non-exercise of rights of persons with beneficial interests (if any), vote casting and vote counting methods, collection of voting ballots, checking of voting results from the voting ballots, and results of meeting resolution on each of the agenda items, as well as explained criteria and procedure on vote casting as follows:

1. Each shareholder is prescribed by the Company's Articles of Association to have vote counts equivalent to amount of shares held in person or by proxy. In the voting, each share is entitled to one vote.
2. Vote casting shall be processed in an open manner.
3. On each agenda item, the shareholders may vote either approving or disapproving or abstain from voting, and cannot split the number of shares for separate voting, except in case of voting by a custodian.
4. On each agenda item, the Chairman will ask the shareholders who disapprove or abstain from voting to make their marks on the voting ballots and raise their hands for Company staff to collect the voting ballots for vote counting and recording through barcode with such ballots kept as evidence. The shareholders who give approval need not raise their hands for collection of ballots on each agenda item, but they shall make their marks in the voting ballots and return them upon the end of the meeting.
5. On the agenda item regarding election of directors, to comply with the AGM Assessment Project, all the attending shareholders are thus required to cast their votes whether they approve, disapprove, or abstain from voting. The Company will first collect and announce the dissenting and abstention votes to the meeting. During the votes counting, all approval votes on such agenda item shall also be compiled to be kept as

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

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

7. In vote counting, only the dissenting and abstention votes will be calculated and deducted from the total votes of the shareholders attending the meeting in person and by proxy on the respective agenda items. The remaining votes after deduction will be deemed as approving votes. The votes of the shareholders attending the meeting by proxy will be counted as indicated in the proxy forms.

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

9. At the meeting, agenda items shall be considered in an order as shown in the invitation notice to the meeting of shareholders. If any shareholders would like to raise questions or express opinions relating to the matter of the agenda item in discussion, they may ask questions or express opinions directly relating to such agenda item. Those who would like to express opinions not relating to the agenda item in discussion may express their opinions during the agenda item 11: other matters.

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

The Chairman then proceeded with the businesses on the agenda as follows:

Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2016

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

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

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

The Chairman announced the resolution as follows:

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

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

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

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

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

Statement of comprehensive income

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

Steel billet business:

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

Solar power business:

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

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

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

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

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

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

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

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

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

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

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

Statement of financial position

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

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

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

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

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

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

Statement of cash flows

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

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

Financial ratios

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

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

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

The Chairman announced the resolution as follows:

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

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

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

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

Statement of Financial Position and Statement of Comprehensive Income

(Unit: million baht)

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

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

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

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

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

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

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the Company's statement of financial position and statement of comprehensive income for the accounting year ended December 31, 2016 which had duly been audited by the auditor and endorsed by the Audit Committee as proposed. Details were as below:

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

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

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

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

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

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

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by majority votes of the shareholders attending and voting at the meeting to approve profit allocation of profit to statutory reserve and omission of dividend payment for 2016 performance as proposed. Details were as below:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman announced the resolution as follows:

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

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

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

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

Assoc. Prof. Dr. Narong Yoothanom, NRC Chairman, informed that as stipulated in Section 71 of the Public Limited Companies Act B.E. 2535 and Article 21 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. At this AGM, four directors shall be due to retire by rotation, as follows:

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

In this regard, the Company encouraged the shareholders to nominate qualified persons for consideration and election as directors of the Company from November 25, 2016 until January 31, 2017. It came out that no shareholders nominated any persons for consideration and election as directors. The NRC thus adopted the director nomination criteria and method according to the guidelines set out by the Board. The NRC shall be required to select qualified persons among those with keen knowledge, competence and expertise, as well as leadership skill, vision, morality and ethics, transparent work track record, and ability to express opinions independently. The NRC shall also ensure diversity in the Board composition and consideration of specific expertise still lacking or required for the Board.

The NRC meeting, chaired by Assoc. Prof. Dr. Narong Yoothanom and excluding the directors due to retire by rotation at the 2017 AGM, considered the qualifications of the four vacating directors proposed by the Board with prudence and on an individual basis, and resolved by unanimous votes to propose to the Board for consideration of the re-election of the four vacating directors as directors of the Company for another term, comprising Dr. Pruchya Piumsomboon, Mr. Noppadon Jason Chirasanti, Mr. Kanawath Aran, and Ms. Koo Man Wai. They are considered having keen expertise and experience in response to the Company's business strategy, as well as having leadership skill, vision, morality and ethics, transparent work track record, and satisfactory record of performance of duties as the Board and Committee members.

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

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

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

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

The Chairman announced the resolution as follows:

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

1. Dr. Pruchya Piumsomboon Independent Director

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

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

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

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

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

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

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

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

1. Monthly allowance for Board members

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

2. Meeting allowance payable per meeting for Board members

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

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

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

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

4. Other benefits

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

5. Bonus, business insurance premium, special compensation and other remuneration

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

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

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

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve remuneration of the Board of Directors for 2017 as detailed below:

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

Agenda item 8 To consider and approve the increase of the Company's registered capital in form of general mandate by 240,000,000 baht and the amendment of Clause 4 of the Company's Memorandum of Association to correspond with the capital increase

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, gave details of this matter as follows: To enhance the Company's capital for business operation and/or to accommodate business expansion in future and/or to fund loan repayments, the Company requested to increase its registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1 baht par value in form of general mandate for allocation by way of rights offering to the existing shareholders and private placement, and to amend Clause 4 of its Memorandum of Association to correspond with the capital increase, as follows:

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

It was therefore deemed expedient to request the meeting’s consideration and approval of the Company’s registered capital in form of general mandate by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht by issuing 240,000,000 new ordinary shares each of 1 baht par value and amendment of Clause 4 of its Memorandum of Association to correspond with the capital increase as detailed above. In this regard, the person assigned by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add information as ordered by the registrar.

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

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

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

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

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the Company's increase in its registered capital by 240,000,000 baht from the existing registered capital of 800,000,000 baht to 1,040,000,000 baht in form of general mandate by issuing 240,000,000 new ordinary shares each of 1 baht par value as proposed in Agenda Item 8. The allotment of the new ordinary shares would be as detailed below:

- (1) Allocate newly issued ordinary shares of up to 160,000,000 shares, accounting for 20% of the paid-up capital, for rights offering to the existing shareholders.
- (2) Allocate newly issued ordinary shares of up to 80,000,000 shares, accounting for 10% of the paid-up capital, for offering to specific persons on a private placement basis. The offering price shall not be lower than the market price pursuant to the Notification of the Capital Market Supervisory Board

no. KorChor 72/2558 re: Permission for Listed Companies to Offer Newly-issued Shares on Private Placement, where the offering price shall not be below the weighted average market prices of the Company's shares traded on the stock exchange for not less than seven consecutive business days but not exceeding 15 consecutive business days prior to the date of offering price determination. The investor(s) to whom the newly issued shares are to be allocated shall not be a connected person(s) pursuant to the Notification of the Capital Market Supervisory Board regarding rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies involving connected transactions B.E. 2546.

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

- To consider and determine whether the share allotment shall be made once or several times thereafter and shall be offered to any particular group of persons or all groups of persons at the same time, as well as to determine the offering price, offering period, and other details and conditions relating to the allotment of the newly issued shares.
- To negotiate and execute any relevant documents and agreements, and to take actions in connection with the allotment of the newly issued shares.
- To execute applications for permission and necessary evidences in connection with the allotment of the newly issued shares, to contact and submit applications for such permission, documents and evidences to relevant authorities or agencies, and to list such newly issued shares on the Market for Alternative Investment (MAI).

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

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

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

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

The Chairman invited the shareholders to raise questions. No questions were raised by any shareholder. The meeting was therefore requested to cast votes.

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by majority votes of the shareholders attending and voting at the meeting to approve the Company's allotment of up to 240,000,000 new ordinary shares at the par value of 1 baht each in form of general mandate to the existing shareholders by way of rights offering of not exceeding 160,000,000 shares and private placement of not exceeding 80,000,000 shares as proposed. Details were as below:

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

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

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

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, referred the meeting to the 2015 AGM and the 2016 AGM held on April 3, 2015 and April 8, 2016, respectively, which passed resolutions approving Chow Energy PCL (CE), the Company's subsidiary, to list its shares on the MAI and increase its registered capital by another

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

Therefore, the Board of Directors' meeting no. 2/2017 of the Company approved the increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each from the existing registered capital of 570,000,000 baht to be the new registered capital of 815,000,000 baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 baht each and the allotment of 490,000,000 new shares at the par value of 0.50 baht each as detailed below:

- (1) Allocate 367,500,000 new ordinary shares by way of initial public offering (IPO) (formerly allocate 285,000,000 new ordinary shares pursuant to the 2016 AGM).
- (2) Allocate 122,500,000 new ordinary shares to the existing shareholders of Chow Steel Industry Public Company Limited in proportion to their shareholding in Chow Steel Industry Public Company Limited (pre-emptive right) (formerly allocate up to 95,000,000 new ordinary shares pursuant to the 2016 AGM) at the same offering price as the allotment of the new shares by way of IPO of CE. This allotment is made in order to give the Company's existing shareholders the opportunity to invest in CE and reduce the dilution effect to the Company's shareholders as the Company's shareholding percentage in CE would be decreased from 87.36% of CE's total issued shares to 61.10% of CE's total issued shares (calculated from the offer of shares by way of IPO of CE) or reduction by 26.26% of CE's total issued shares (calculated from the offer of shares by way of IPO of CE and to the Company's existing shareholders).

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

the date on which the relevant disclosure is made to the SET but it is not required to obtain the shareholders' approval. The minimum information memorandum as per Schedule 2 attached to the Acquisition and Disposal Notification has duly been sent to the shareholders together with the invitation notice to this AGM.

The Board, including the Audit Committee, has viewed that the entering into the above transaction is justifiable to the Company as it will enhance CE's strength and its competitiveness as well as to enable CE to raise funds on its own on the stock exchange. In addition, this will increase the investment value of the Company in CE. As a result, it is deemed expedient to propose to the 2017 AGM for consideration and approval of the increase in CE's registered capital and allotment of new shares as per the above details, and authorization of the Board of Directors or person assigned by the Board of Directors to determine the subscription ratio of the new shares in CE and the record date to determine the names of the Company's shareholders entitled to subscribe for the new shares in CE) and the closing date of the share register book for gathering the shareholders' names pursuant to Section 225 of the Securities and Exchange Act, as well as other terms and details relating to the offer of the new shares in CE to the Company's shareholders including any acts relating to the allotment of the new shares in CE to the Company's shareholders until the completion of such allotment.

The Chairman proposed for the meeting to consider and approve the increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each from the existing registered capital of 570,000,000 baht to be the new registered capital of 815,000,000 baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 baht each and the allotment of 490,000,000 new shares at the par value of 0.50 baht each as detailed below:

- (1) Allocate 367,500,000 new ordinary shares by way of initial public offering (IPO).
- (2) Allocate 122,500,000 new ordinary shares to the existing shareholders of Chow Steel Industry Public Company Limited in proportion to their shareholding in Chow Steel Industry Public Company Limited (pre-emptive right).

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

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

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

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

The Chairman announced the resolution as follows:

Resolution: Upon consideration, the meeting resolved by unanimous votes to approve the increase in CE's registered capital by another 245,000,000 baht by issuing 490,000,000 new ordinary shares at the par value of 0.50 baht each from the existing registered capital of 570,000,000 baht to be the new registered capital of 815,000,000 baht, divided into 1,630,000,000 ordinary shares at the par value of 0.50 baht each and the allotment of 490,000,000 new shares at the par value of 0.50 baht each by way of initial public offering (IPO) and pre-emptive right offering to the existing shareholders of Chow Steel Industry Public Company Limited, as detailed below:

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

Agenda item 11 Other matters (if any)

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

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

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

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

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

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

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

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

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

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

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

	of projects now under development. As mentioned, our main target is still in Japan.
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There were no other questions, opinions or suggestions from the shareholders. The Chairman informed the meeting that the consideration of all agenda items as specified had been completed and thanked the shareholders and proxies for their attendance of the meeting. He then announced the adjournment of the AGM 2017.

The meeting was adjourned at 16.15 hrs.

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

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

Ms. Sirirat Khongpeng: Meeting Minutes Taker