

(Translation)

Minutes of Extraordinary General Meeting of Shareholders No. 1/2021

of

Chow Steel Industries Public Company Limited

Time and venue

Chow Steel Industries Public Company Limited (“Company”) held the Extraordinary General Meeting of Shareholders No. 1/2021 on Wednesday, January 27, 2021 by electronic means with live broadcast at 14.00 hrs at the Company’s Conference Room, 10th Floor, FYI Center Tower 2, No. 2525 Rama 4 Road, Khlongtoei, Khlongtoei, Bangkok 10110.

Directors present at the meeting Ten directors (representing 100% of the total 10 directors):

- | | | |
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| 1. | Dr. Pruchya Piumsomboon | Independent Director, and Chairman of the Board of Directors |
| 2. | Assoc. Prof. Dr. Narong Yoothanom | Independent Director, Vice Chairman of the Board of Directors, Audit Committee Member, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee, and Proxy of Shareholders |
| 3. | Assoc. Prof. Kalayaporn Pan-ma-rerng
(Attending the e-meeting via MS Teams) | Independent Director, Chairperson of Audit Committee, Chairperson of Risk Management Committee, Nomination and Remuneration Committee Member, and Proxy of Shareholders |
| 4. | Mr. Kanawath Aran | Independent Director, Audit Committee Member, Risk Management Committee Member, and Corporate Governance Committee Member |
| 5. | Mr. Noppadon Jason Chirasanti | Independent Director, and Audit Committee Member |
| 6. | Mr. Sanguankiat Lewmanomont | Director, and Nomination and Remuneration Committee Member |
| 7. | Mr. Mark D. Remijan | Independent Director, and Corporate Governance Committee Member |

8. Mr. Anavin Jiratomsiri
Director, Chairman of Executive Committee,
Nomination and Remuneration Committee Member,
Risk Management Committee Member,
and Corporate Governance Committee Member
9. Ms. Koo Man Wai
Director, Executive Director,
and Chief Executive Officer
10. Mrs. Sharhuta Chin
(Attending the e-meeting via MS Teams)
Director, Executive Director,
and Deputy Managing Director – Operations

Top executives attending the meeting

1. Mr. Suppachai Yimsuwan
Executive Director, Deputy Managing Director - Finance,
and Vice President – Finance and Administration
2. Mr. Paramat Chulvanij
Chief Financial Officer
Premier Solution Company Limited
3. Mr. Cristobal Chin
(Attending the e-meeting via MS Teams)
Chief Executive Officer
Premier Solution Company Limited

Representatives from Independent Financial Advisor – Avantgarde Capital Company Limited

1. Mrs. Kotchakorn Ampornklinkaew
Assistant Director
2. Mr. Natchanon Sakdapisit
Manager
3. Miss Slalai Kongchumnian
Analyst

Representatives from Financial Advisor – Capital Nomura Securities Public Company Limited

1. Mr. Somchai Thongchai
Managing Director – International Investment Banking Division
2. Miss Sarinya Auepoonviriya
Associate – International Investment Banking Division

Representative from Legal Advisor – Lew Manomont International Law Office Company Limited

1. Mr. Thalad Sombatboon
Representative from Legal Advisor

The meeting was called to order: 14.00 hrs.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting (Chairman) welcome the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2021 (EGM No. 1/2021). Due to the prevailing Coronavirus 2019 (Covid-19) pandemic, the Company was aware of and concerned about the health and safety of the shareholders and all the parties concerned in holding the meeting. Therefore, it changed the form of the EGM No. 2/2021 to meeting by electronic means (e-meeting) pursuant to the Notification of Ministry of Digital Economy and Society regarding Security Standards of Meetings via Electronic Means, B.E. 2563 (2020) with live broadcast from the Company's Conference Room. Details were as informed in the invitation notice sent to all the shareholders, disseminated the Stock Exchange of Thailand (SET)'s system, and posted on the Company's website.

The Chairman informed to the meeting that the Company had a total of 800,000,000 fully paid ordinary shares each of THB 1 par value. The shareholders attending this meeting in person totaled 4, holding aggregately 41,501,400 shares and representing 5.1877% of the total shares sold of the Company, and the shareholders attending by proxy totaled 33, holding aggregately 669,389,300 shares, representing 83.6737% of the total shares sold of the Company. The total number of shareholders attending in person and by proxy was thus 37, holding altogether 710,890,700 shares, representing 88.8616% of the total shares sold of the Company. This exceeded one-third (1/3) of the total shares sold of the Company and thus constituted a quorum according to Article 39 of the Company's Articles of Association. The Chairman accordingly declared the EGM No. 1/2021 open to proceeded with the businesses on the agenda as stated in the invitation notice sent to the shareholders.

Before proceeding with the meeting agenda, the Chairman asked the MC to give explanation on the methods of vote casting, vote counting and announcement of the voting result as follows:

1. In organizing the e-meeting, the Company engaged an independent provider of e-meeting control system service certified by the Electronic Transactions Development Agency (ETDA). The service provider had sent in advance the username and password together with the manual for use of the e-meeting system to each of the shareholders and proxies who had duly sent the registration forms to the Company.
2. The shareholders and proxies attending the e-meeting may access meeting documents via the document download menu.

3. For voting on each agenda item, the shareholders may choose to “agree” or “disagree” or “abstain” from the voting menu in the system. Approximately forty (40) seconds timeframe is given for each voting.
4. If no voting decision is made by the shareholders or proxies, it shall be deemed that the shareholders or proxies vote “agree” on such agenda item.
5. Before voting on each agenda item, the MC will inform the shareholders in advance of the votes required for the resolution of each of the agenda items.
6. The Chairman or the person assigned by the Chairman will propose businesses for the shareholders to consider and vote. One (1) share is entitled to one (1) vote. Each shareholder shall have vote counts equal to number of shares held.
7. The shareholders or proxies attending the e-meeting after resolutions have been given on some agenda items shall have the right to vote only on the agenda items not yet considered and resolved.
8. The votes duly cast in advance by the shareholders who appoint the Company’s independent directors or other persons as proxies according to the proxy forms shall be recorded as duly specified in advance by the shareholders.
9. In counting of votes on each agenda item, the “disagree” and “abstain” votes will be calculated and deducted from the total votes of the shareholders attending the meeting in person and by proxy on such agenda item. After completion of the voting on each agenda item via the system, the result will be announced to the shareholders accordingly.

Agenda items shall be proceeded in an order as shown in the invitation letter sent to the shareholders. The shareholders were asked to send their questions or suggestions to the Company in advance but no questions or suggestions were sent to the Company. To raise questions during the e-meeting, the shareholders may choose the question menu and type the questions for the chat room before sending to the Company.

The MC informed the meeting that Mr. Thalad Sombatboon, representative of Lew Manomont International Law Office Company Limited, Legal Advisor, would perform as witness in the examination of the vote counting to ensure transparency and compliance with the law and the Articles of Association of the Company.

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 2020

The Company sent copies of the minutes of the annual general meeting of shareholders (AGM) 2020 held on April 29, 2020 to the shareholders in advance together with the invitation letter to the EGM No. 1/2021. The minutes were submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce by the deadline specified by law as well as had the minutes posted on the Company website. The Board of Directors considered the minutes accurately and completely recorded.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to vote. The affirmative resolution of this agenda item required the majority votes of the shareholders attending and voting at the meeting.

Resolution: Upon consideration, the meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to adopt the minutes of the AGM 2020 held on April 29, 2020 as below:

Approved	710,890,701 votes	representing	100.00%
Disapproved	0 vote	representing	0.00%
Abstained	0 vote		

During the proceeding of this agenda item, there was one additional shareholder attending the meeting, making up a total of 710,890,701 votes of the attending shareholders and proxies.

Agenda item 2 To consider and approve the disposition of nine solar power plants in Japan with total installed capacity of 64.21 MW which is considered the disposition of assets

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present salient points to the shareholders.

Mr. Anavin Jiratomsiri, Chairman of Executive Committee, stated that the Board of Directors approved for the Company to propose to the Extraordinary General Shareholders' Meeting No. 1/2021 (EGM No. 1/2021) to approve for Premier Solution Japan KK (PSJP) and RIC International Investment Pte. Ltd. (RICI) (collectively, the "Sellers"), indirect subsidiaries of the Company with 87.36% ownership interest held through Chow Energy Public Company Limited

(CEPL), to dispose of 6 subsidiaries registered in Japan which own 9 solar power projects in Japan with a total installed capacity of 64.21 MW (collectively, the “Transaction” and separately, “Transaction A” and “Transaction B”). Total consideration of the Transaction will be no less than JPY 14,000.0 million or equivalent to THB 4,114 million (with reference to the average selling rate of THB 29.3906 per JPY 100 as of December 16, 2020 as announced by the Bank of Thailand), which may be subject to further adjustments as agreed by the Sellers and the Buyers and may include adjustments with liabilities, quasi-debt items, cash, quasi-cash items and capital increase of each project. Such consideration implies a total enterprise value of the assets at approximately JPY 33,000 million or equivalent to THB 9,699 million.

The assets to be disposed in relation to the Transaction comprise of (1) all equity interests in the 6 Japan subsidiaries (GKs), (2) all TK interests in the 9 projects (TK Interests), and (3) plots of land under ownership of PSJP (collectively, the “Disposed Assets”), which will be disposed in two groups, i.e. Assets A and Assets B. The details are as shown in clause 3 and clause 4 of the Information Memorandum duly sent to the shareholders together with the invitation letter.

The entering into the Transaction is regarded as consistent with CEPL’s vision and policy to invest in development of renewable power plant projects from pre-construction phase until the projects are operational commercially. In this regard, the Company has received multiple interests from renewable energy players in the market and envisaged the opportunity to conduct sale process of the projects in order to reinvest the sale proceeds in further developing new projects in prime locations including Japan, Thailand and Australia.

The Transaction is deemed as a disposal of assets of a listed company pursuant to Section 89/29 of the Securities and Exchange Act, Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of the Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (collectively, the “Acquisition and Disposition Notifications”). The highest transaction value is 151.3%, calculated by applying net tangible assets basis based on the financial statements for the period ending September 30, 2020. The Company has no other asset dispositions during the six months preceding this Transaction. As such, the Transaction is classified as Class 1 Asset Disposition Transaction, requiring a disclosure of an information memorandum on the Transaction to the Stock Exchange of Thailand, an Independent Financial Advisor’s Opinion Report on the Disposition

of Assets, Chow Steel Industry Public Company Limited shareholders' meeting to approve the Transaction, and appointment of an Independent Financial Advisor to provide opinions on entering into the Transaction.

As to the details of the Transaction mentioned above, the Buyers do not have any relationship or involvement with the management, directors, major shareholders and controlling persons of the Company and its subsidiaries. Therefore, the Transaction does not fall within the purview of a related party transaction under the Notification of the Capital Market Supervisory Board no. ThorChor. 21/2551 Re: Rules for Entering into Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Information Disclosure and Actions Required of Listed Companies in Relation to a Related Party Transaction, B.E. 2546 (2003) (as amended) (collectively, the "Related Party Transaction Notifications").

The Company has obligations to proceed with the procedures set out in the Acquisition and Disposition Notifications as follows:

- (1) Prepare and promptly disclose an information memorandum and other information relating to the Transaction containing at least information required under Schedule I of the Acquisition and Disposition Notifications to the Stock Exchange of Thailand (the SET);
- (2) Arrange for Independent Financial Advisor (IFA) to give opinion as required by the Acquisition and Disposition Notifications and send the IFA's opinion report to the shareholders together with the invitation letter for their consideration;
- (3) Hold a meeting of shareholders to consider and approve the entering into the Transaction by sending the invitation letter to the shareholders' meeting to the shareholders at least 14 days before the shareholders' meeting date and the Transaction must be approved with a minimum of three-fourths of the total votes cast by the shareholders present and eligible to vote, excluding the shareholders having conflict of interest in the Transaction whose voting rights will be disregarded.

It was therefore deemed expedient to request the meeting's resolutions as follows:

- (1) Approve disposition of nine solar power plants in Japan with total installed capacity of 64.21 MW which is considered the disposition of assets, and
- (2) Approve authorization of the authorized directors and/or any person designated by the authorized directors and/or the Chairman of Executive Committee to:
 - (a) enter into negotiations to determine terms and conditions of the sale and purchase agreements and/or other documents in connection with the Transaction

- (b) determine and/or amend details of the agreements or documents in relation to the Transaction
- (c) execute the sale and purchase agreements and/or other documents in connection with the Transaction
- (d) execute the agreements and application for permission as well as execute and/or certify relevant and necessary documents and evidences in connection with the Transaction, including but not limited to:
 - (1) to contact, clarify, and submit application for permission, documents and evidences to government authorities and/or other regulated authorities related to the transaction;
 - (2) to amend and execute the power purchase agreement with the Utility company in connection to the transaction; and
 - (e) to take any necessary and relevant actions in relation to the transaction in order to for the complete the transaction.

To comply with the provisions of the law, the Company appointed Avantgarde Capital Company Limited, a financial advisor in the list approved by the Securities and Exchange Commission (Office of the SEC), to be its Independent Financial Advisor to give opinions on the disposition of nine solar power plants in Japan with total installed capacity of 64.21 MW so that the shareholders would receive reliable, complete and adequate information for decision making. Therefore, an IFA representative was requested to brief the meeting on the opinions on the Transaction.

Khun Kotchakorn Ampornklinkaew – Assistant Director, Avantgarde Capital Company Limited, as the IFA, briefed the meeting on the IFA’s opinions on the Transaction as below:

Reasonableness of the Transaction

In entering into the Transaction, the Company will receive proceeds in the amount not less than JPY 14,000 million. The proceeds will be used to settle the Company’s debt burden and decrease the debt-to-equity ratio in the Company’s consolidated financial statements from 10 times to 0.4 times as well as to partially support its business plan under which the proceeds from the Transaction will be invested in the development and construction of new solar power plant projects in Australia and elsewhere.

Moreover, the Transaction price of no less than JPY 14,000 million or equal to THB 4,114.7 million is considered appropriate, being higher than the fair value from the valuation by the

IFA of approximately JPY 8,112.8 – 10,151.1 million or equal to between THB 2,384.4 – 2,983.5 million.

Advantages of the Transaction

1. The IFA views that the Transaction is entered at an appropriate price. As per the valuation of Assets A and Assets B by using the Discounted Cash Flow approach, the fair value of Assets A and Assets B falls between JPY 8,112.8 – 10,151.1 million or equal to between THB 2,384.4 – 2,983.5 million, which is lower than the Transaction price of no less than JPY 14,000 million or equal to THB 4,114.7 million.
2. The Company can use the proceeds from the Transaction as the capital to develop new solar power plant projects in Australia and elsewhere.
3. The Company can use the proceeds from the Transaction to repay debt of the Company or its subsidiaries to lessen its debt-to-equity ratio from 10 times to 0.4 times.

Disadvantages of the Transaction

1. The Company may lose revenue from the operations of the group of companies of Assets A and Assets B as the solar power generation and distribution has potential to create long term profitability. However, as the proceeds from the Transaction will be used for investment in new power plant projects in various countries, it will generate higher returns to the Company.
2. There will be obligations arising from entering into the Transaction. Since the Transaction value is equal to 151.3%, calculated by applying net tangible assets basis, the Company is duty-bound to disclose an information memorandum on the Transaction to the Stock Exchange of Thailand (“SET”), shareholders’ meeting to approve the Transaction, hold a shareholders’ meeting to approve the Transaction, and appoint an independent financial advisor to provide opinions on entering into the Transaction. This would cause expenses on the Company in relation to the additional obligations. However, such additional expenses are not considered significant compared to the benefit the Company will gain from entering into the Transaction.

Risks from entering into the Transaction

1. Risk factors before entering into the Transaction
 - Risk of not getting approval from the shareholders’ meeting
The Transaction is classified as Class 1 Asset Disposition Transaction, requiring disclosure of an information memorandum on the Transaction to SET and holding of a

shareholders' meeting to approve the Transaction. The affirmative resolution is subject to at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

- Risk of delay or inability to complete the Transaction

Since there are conditions precedent in entering into the Transaction, the Transaction could not be completed unless the conditions precedent are fulfilled.

2. Risk factors after entering into the Transaction

- Risk of change in exchange rate

Since the proceeds from the Transaction is in Japanese Yen while the Company might have to repay its financial obligations in other currencies,

- Risk of the performance of the new projects not turning out as expected

The investment to be made after the Transaction will be in new solar power plants in Australia and other countries, which may have a risk as future performance may not be as expected. However, since the Company has expertise and experience in investment and development of power plant projects, the risk of the project performance may not be as expected.

- Risk of the increase in interest rate

Since investing in new projects may require project finance, there may be a risk of rising loan interest rate. However, the Company has a policy to manage interest rate swap stipulated in loan agreements with financial institutions, hence risk elimination

Mr. Natchanon Sakdapisit – Manager, Avantgarde Capital Company Limited, as the IFA, presented additional information as follows:

Appropriateness of Transaction price

The IFA has performed the fair valuation of Assets A and Assets B based on 5 approaches as follows:

- Book Value Approach
- Adjusted Book Value Approach
- Market Comparable Approach consisting of three approaches:
 - Price to Book Value (P/BV) Approach
 - Price to Earning (P/E) Approach
 - Enterprise Value to Earnings Before Interest, Tax, Depreciation and Amortization (EV/EBITDA) Approach
- Transaction Comparable Approach

- Discounted Cash Flow Approach

In assessing the fair value of the Company's assets, the IFA has estimated the value through various approaches and has concluded that the Discounted Cash Flow (DCF) valuation is the most appropriate approach. The approach reflects the Company's business plans and the future return on equity for shareholders. The fair value of Assets A and Assets B being disposed of is in the range of JYP 8,112.8 – 10,151.1 million or THB 2,384.4 – 2,983.5 million.

In comparison, the value of no less than JPY 14,000 million of the Transaction or equivalent to THB 4,114.7 million is higher than the fair value of Assets A and Assets B assessed by the IFA. Therefore, the Transaction price is considered reasonable.

As regards the appropriateness of the Transaction, the IFA has assessed the benefit and the appropriateness of the Transaction. As presented by Khun Kotchakorn, the Transaction price is reasonable. The Transaction will allow the Company to use the proceeds from the disposed assets to develop and invest in other projects for the Company's business growth and to repay debt as well as reduce financial burden so that interest expense will be lessened. It will also strengthen the Company's capital structure and may help build long-term business partnership with the Buyers.

As for the reasonableness of the Transaction price, the IFA has reported that by the DCF approach, the fair value of Assets A and Assets B is in the range of JPY 8,112.8 – 10,151.1 million. By comparison, the Transaction price of JPY 14,000 million is higher than the fair value assessed by the IFA and is considered appropriate. For the above reasons, the IFA views that the Transaction is reasonable and will benefit the shareholders. Therefore, the shareholders should approve entering into the Transaction.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to vote on this agenda item. The affirmative resolution would require votes of at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the shareholders with conflict of interest. There were no shareholders with conflict of interest for this agenda item.

Resolution: Upon consideration, the meeting resolved by the votes of no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote to approve disposition of nine solar power plants in Japan with total installed capacity

of 64.21 MW which is considered the disposition of assets, and approve authorization of the authorized directors and/or any person designated by the authorized directors and/or the Chairman of Executive Committee to undertake and complete the Transaction with details as presented in all respects. The voting result was as below:

Approved	710,890,701 votes	representing	100.00%
Disapproved	0 vote	representing	0.00%
Abstained	0 vote	representing	0.00%

Agenda item 3 **To consider other matters**

The Chairman informed the meeting that all the agenda items had been considered in the order as stated in the invitation letter. No other matters were raised by the shareholders. The Chairman then thanked the shareholders and the proxies for their attendance and announced the adjournment of the EGM No. 1/2021.

As of the meeting adjournment time, the shareholders who attended the meeting in person and by proxy totaled 38, holding aggregately 710,890,701 shares, representing 88.8613% of the total shares sold of the Company.

Meeting adjournment: 14.38 hrs.

Meeting minutes taken by:

Ms. Sirirat Khongpeng

Company Secretary

-signed-

Signature.....

(Dr. Pruchya Piumsomboon)

Chairman of the Board of Directors

-signed-

Signature.....

(Mr. Anavin Jiratomsiri)

Chairman of the Executive Committee