

-Unofficial Translation-

Minutes of the 2021 Annual General Meeting of Shareholders

G J Steel Public Company Limited

Held on Friday, 7 May 2021, at 9.30 hrs.

**At the Meeting Room, 18th Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
via electronic media (e-AGM)**

Attending Directors (in person)

- | | |
|-----------------------------------|--|
| 1. Assoc. Prof. Niputh Jitprasonk | Independent Director,
Chairman of the Audit Committee, and
Chairman of Nomination and Remuneration Committee |
| 2. Mr. Kanit Sukonthaman | Director, and Chief Executive Officer |
| 3. Mr. Yanyong Kurovat | Director |
| 4. Mr. Somchai Leeswadtrakul | Director |

Attending Directors (via video conference)

- | | |
|---------------------------------|---|
| 1. Mr. Stephen Karl Stewart | Chairman of the Board of Directors,
Independent Director and Audit Committee
Member, and
Chairman of Corporate Governance Committee
(Video conference from Chonburi Province) |
| 2. Mr. Yingsak Jenratha | Independent Director and Audit Committee Member
(Video conference from Chiangmai Province) |
| 3. Mr. Richard Jim Yee | Director
(Video conference from Hong Kong) |
| 4. Mr. Andreas Rizal Vourloumis | Director
(Video conference from Greece) |
| 5. Mr. Sudhir Maheshwari | Director
(Video conference from Dubai, United Arab Emirates) |

Attending Executives

- | | |
|--------------------------------------|------------------------------|
| 1. Ms. Arttaya Sookto | Company Secretary |
| 2. Mr. Rajeev Jhawar | Chief Financial Officer |
| 3. Miss Varaporn Chalermrattanakomol | General Manager - Accounting |

By invitation

1. Mr. Apichart Sayasit Auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok)
2. Miss Wimolsri Jongudomsombut Auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok)
3. Mr. Olan Siricharoen Legal Advisor

The Meeting was duly convened at 9.30 hrs.

Mr. Sorravit Tanmanasiri, was assigned to conduct the 2021 Annual General Meeting of Shareholders (“**Meeting**”), (“**Conductor**”), introduced the Meeting of all directors, executives, auditors, and legal advisors attending the Meeting. The total of 9 persons or 100% of the Board of Directors of G J Steel Public Company Limited (“**Company**”) attending the Meeting. He further explained the Meeting the registration verification procedure, including voting procedure and vote-counting procedures with AGM e-Voting system. In addition, he informed the Meeting that there would be video and audio recordings of questions and opinions of the shareholders as evidence. For today’s Meeting, the Company has organized to be an Electronic Meeting which is in accordance with the Emergency Decree on Electronic Meetings B.E.2563 (2020).

To enhance the Corporate Governance Practice and with regards to the rights of shareholders, on 17 December 2020 the Company had disclosed an announcement on its website and to the Stock Exchange of Thailand inviting shareholders to propose matters deemed important and appropriate to be included in the Meeting agenda for the Meeting, including nominating persons whose qualifications met the criteria prescribed by the Company to be as a director candidate during the period from 17 December 2020 to 29 January 2021. However, no shareholders proposed an additional agenda nor nominated any persons to be as a director candidate.

On 1 April 2021, the Company disclosed the announcement to the Stock Exchange of Thailand that the Company had disclosed Invitation to the Meeting together with its enclosures on the Company’s website since 1 April 2021. In addition, such invitation to the Meeting had been delivered to shareholders for their consideration and information at least 14 days prior to the date of the Meeting, for their sufficient time and consideration.

On 11 March 2021 was set to be the record date for the purpose of determining the shareholders who were entitled to attend the Meeting, there were 11,572 shareholders attending the Meeting, holding a total of 25,487,134,896 shares; 11,403 Thai shareholders, holding a total of 10,715,725,982 shares, representing 42.04 percent, and 169 foreign shareholders, holding a total of 14,771,408,914 shares, representing 57.96 percent.

In the Meeting, the shareholders attending the Meeting details as at the beginning are as follows:

Attended the meeting in person	12	persons	Amount of shares	425,990,109	shares
Proxies	14	persons	Amount of shares	13,239,448,898	shares
<u>Total shareholders</u>	<u>26</u>	<u>persons</u>	<u>Total Amount of shares</u>	<u>13,665,439,007</u>	<u>shares</u>
<u>Percentage</u>	<u>53.617</u>	<u>of the total issued shares</u>		<u>25,487,134,896</u>	<u>shares</u>

The number of attending shareholders either by themselves or by appointment of proxies (if any) was not less than 25 persons or not less than one half of the total number of shareholders and the number of shares was not less than one-thirds of the total number of issued shares; thus constituting a quorum of the Meeting as required by the Article 37. of the Company's Articles of Association.

Therefore, Mr. Stephen Karl Stewart, Chairman of the Board of Directors, presided as Chairman of the Meeting ("**Chairman**"), and declared the Meeting duly convened, Ms. Arttaya Sookto, Company Secretary will act as the Secretary of the Meeting.

Prior clarifying the agenda and voting procedures, the Conductor informed the Meeting on the amendment of invitation to the 2021 Annual General Meeting of Shareholders (Thai version), on the appointment of auditor topic on page No. 4 was revised on the Background and Rationale issue, in item (2) Miss Wimolsri Jongudomsombut from "Never signed the Financial Statements of the Company" to "Signed the Financial Statements of the Company for the year 2020"

Thereafter, the Conductor informed the Meeting of the procedures of agenda consideration accordingly to the sequence of the agenda; i.e. agenda 1 to 7 (excluding other agenda). In addition, he further advised the procedures of vote-casting, vote-counting, including notification of voting result, appeared on the Meeting handouts which was published on the Company's website and sent to all shareholders, and display on the Presentation. Summaries are as follows:

Voting and counting of votes through the AGM e-Voting system

1. Pursuant to the Article 40 of the Company's Articles of Association, all shareholders shall be given one vote per share for voting in a meeting. The resolutions of the Meeting are as the following:
 - **In an ordinary case:** The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote. The votes in this agenda will not count the votes of the shareholders who are "Abstained" as the base of the votes.
 - **Other cases:** Which the law or the Company's Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company's Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. If the shareholders or proxy holders wish to ask questions at the Meeting, you can **press Q&A icon**, then type your name, surname, and your status of attending the Meeting as well as your questions and click send button. There is no online audio question. (The Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and ask shareholders if any shareholder disagree or abstain from voting.
4. **Voting** go to "Multimedia Viewer" menu, then click "Continue" in order to go to the e-Voting system. After that, fill in the username and password, then click "Sign In" and click "Select Agenda":

- In case of voting “**Agree**”, do not press any button.
- In case of “**Disagree**”, press red button.
- In case of “**Abstain from voting**”, press orange button.

If any shareholders wish to cancel the latest voting, they can press the button “**Cancel the latest vote**” which the shareholders can amend their votes until that agenda is closed for voting. Each agenda will have a period of 2 minutes for voting in the system.

- E-Voting system would be used for vote-counting process. The vote-counting will be done by deducting the number of “**Disagreed**” or “**Abstained**” ballots from the total number of shareholders and their proxies present at the Meeting.
 - In the case that the shareholders have appointed proxies and have voted on all agenda, the proxies, who have already been tallied by the Company share registrar officers, shall not cast their votes again in the Meeting.
 - Proxies have to vote by way of the vote-casting procedures specified previously. Split voting is not allowed except for the case of custodians.
5. After the consideration on each agenda, the shareholders have cast their votes, and the ballots were collected, and counted. The Meeting will be informed of the vote result.
- **The vote result** includes votes of shareholders who attend the Meeting in person and by proxies, and the last number of shareholders’ shares will be use for each agenda.
 - Shareholders may leave the meeting by selecting the “User Icon” and click “Leave Meeting” button.
- * If the Shareholder leaves the meeting during the meeting, the system will remove the right to vote of such a shareholder from the meeting on the agenda that has not yet been processed.**
- In this regard, the number of shareholders in each company may be unequal, as some shareholders may leave the meeting.
6. The Company would report the resolution of the shareholders’ Meeting to Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days for shareholders’ consideration and comment (if any).
7. For the purpose of transparency and following the guidelines of good corporate governance imposed by Securities and Exchange Commission Thailand (SEC), Mr. Olan Siricharoen, Legal Advisors to act as a witness for the registration verification procedure and the vote-counting.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including notification of voting result. Consequently, the Chairman hereby proposed the Meeting to consider according to the following agenda.

Agenda 1 **Chairman of the Board of Directors Notification**

The Chairman informed the Meeting as the company is certified as a member of the Thai Private Sector Collective Action Coalition against Corruption from the Thai Private Sector Collective Action Coalition against Corruption Committee (CAC) on 5 November 2018, the certificate will be valid for 3 years from the date of approval.

Currently, the company is in the process of preparing to submit a request to CAC for the renewal of certification as a member.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Progress on Anti-Corruption. The Chairman informed the Meeting as this agenda was for acknowledgement, there was no voting.

Resolution: The Meeting was acknowledged the Progress on Anti-Corruption, details as proposed.

Agenda 2 **To acknowledge the Company's operating results for the year 2020 ended 31 December 2020**

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer to inform the Meeting in details of this agenda.

Mr. Rajeev Jhawar assigned Miss Varaporn Chalermrattanakomol, General Manager - Accounting, to inform the Meeting in details of this agenda. Significant details are as follows:

Year 2020 Highlight

1. Due to the severe impact of COVID-19 pandemic, the overall domestic Hot Rolled Steel consumption in Thailand reduced by 21% during the year 2020. While imports declined by 31%, the domestic production declined by 6% when compared to last year.

2. The Company production grew by 35,000 Mt compared to 2019 due to improved production and the Company could maintain the sales volumes at 709,000 Mt which is similar to 2019 despite step decline in consumption.

3. The Company also undertook several cost saving measures to control the production cost and fixed cost which is reflected in the improved conversion cost and reduced Administrative Expenses.

Statement of income comparison of 2020 vs. 2019

1. Revenue from sales reduced from 12,923 million Baht in year 2019 to 11,379 million Baht in year 2020 by 1,544 million Baht mainly due to selling price (Baht/Ton) reduced by 2,148 Baht/Ton from last year (or 11.8% reduced).

2. Note for the production volume increased from last year by 35,595 Tons mainly due to last year had an unexpected bread down of gear and transformer resulting to stoppage of production for 6 weeks in Q1 2019.

3. Other income reduced from last year by 208 million Baht mostly due to the reduction in net gain from exchange rate by 178 million Baht.

4. Cost of goods sold reduced from 13,555 million Baht in year 2019 to 11,208 million Baht in year 2020, mostly due to:

- Metallic cost reduced; the major factors came from:
 - Shift to supply local scrap as much as possible rather than supply from import scrap and reduction in overall scrap prices in international and domestic market.
 - Consumable cost reduced mostly from electrode market price reduced as compared to last year.

- As last year there was a stoppage of production for 6 weeks in Q1 2019 resulting to in last year there was an idle cost (fixed cost during non-production) incurred 172 million Baht, and
- Due to in year 2020, the Company has reviewed and changed the estimated useful lives of buildings, machinery and equipment as per Health Study Report from an independent engineering expert, it is expansion of useful lives from year 2020 into another 20 years resulting the depreciation for the year 2020 as compared to year 2019 has been reduced by 397 million Baht.

5. Selling expenses reduced from 174 million Baht in 2019 to 170 million Baht in 2020 or about 2% which was not much variance as it depended on the route for transportation & diesel price.

6. Admin expenses decreased from 543 million Baht in 2019 to 492 million Baht in 2020 mainly due to reduction in manpower costs, and consultancy fees & termination of Business Advisory Agreement in 2020.

7. Financial cost reduced from 348 million Baht in 2019 to 251 million Baht in 2020 mainly due to the reduction in working capital requirement and repayment of short-term loan 20 million USD in last year.

8. Gross Profit was 171 million Baht in year 2020 and gross loss 632 million in year 2019, which was improved from last year by 803 million Baht as explain above i.e.:

- Metallic cost reduced
- Major shut down plant in Q1 2019 for 6 weeks effected to idle cost higher in last year
- Expansion of useful lives of building, machinery and equipment

In summary the Company has net loss decreased from 1,353 million Baht in 2019 to 605 million Baht in 2020 mainly due to:

- Lower average selling price
- Lower cost of goods sold as a result of:
 - Idle costs due to major shutdown for 6 weeks in Q1 2019 due to the break off gear and transformer
 - Expansion of useful lives of building, machinery and equipment
 - Cost of goods sold as a percentage of Sales was 98% in 2020 compared to 105% in 2019
- Lower admin expense
- Lower financial cost

9. Loss per share is 0.024 Baht/share, which was improved from last year which was loss per share at 0.063 Baht/share.

Statement of Financial Position of 2020 vs. 2019

1. Total assets decreased from last year mainly due to the reduction in cash and cash equivalents of 317 million Baht and depreciation of property, plant and equipment of 398 million Baht.
2. Total liabilities were at similar levels as 2019, the major change was from the reclassification of current portion of long-term borrowings from related party of 311 million Baht.
3. Total equity decreased from last year mostly due to the loss for the year of 605 million Baht and from the other comprehensive expense for the actuarial loss of provision for employee retirement benefit of 29 million Baht.

Statement of cash flow comparison of 2020 vs. 2019

1. Net cash from operating activities in year 2020 was used in = 17 million Baht.
2. Net cash from investing activities in year 2020 was used in = 113 million Baht major due to cash payment for CAPEX = 128 million Baht.
3. Net cash from financing activities in year 2020 was used in = 188 million Baht major due to payment of financial cost 180 million Baht.
4. Resulting to net decrease in cash for the period of year 2020 = 317 million Baht.
5. After combine cash in beginning of period of year 2020 of 424 million Baht, then the cash at the end of year 2020 = 107 million Baht.

Financial ratio of 2020 vs. 2019

1. Current ratio was lower than last year due to the reclassification of current portion of long-term loan of 311 million Baht.
2. Net profit margin ratio, ROE, and ROA were negative but better than last year due to an improvement of lower net loss from last year.
3. Debt to equity ratio was not change.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

1. Mr. Prawit Wirojwongchai, the shareholder, inquired the following questions;

- 1.1 Since the beginning of 2021, there has been news that the worldwide demand for scrap has increased and the Company has to import scrap from abroad, does the company has any problems to import scrap?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that the scrap price was in line with the market mechanism. As the Company has necessity to import scrap, it can be imported under the market price. So the import can be done as usual without problem at all.

- 1.2 Since the beginning of 2021, how many percentage of scrap prices have risen? Will the significant price increase of scrap since the beginning of the year decrease the spread in 2021?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that the scrap prices has risen about 50% from the end of 2020. In terms of the margin, the Company

still be able to maintain and perform better as it can reflect on the selling price. The demand of the products that the company produces can still be sold continuously.

- 1.3 What is the growth target in 2021 and in the next 3 years? The management team please update the situation of steel in global and local market. What are the opportunities and risks?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that the steel price is in a direction of increasing significantly, it is difficult to predict over the next three years. However, the Company has tried to increase the efficiency and to generate the return to shareholders as much as possible. It is clearly seen that the Company's share price has risen significantly in 2021, reflecting that the Company has built a level of confidence to investors.

2. Mr. Hangchai Akkhawatsakul, the shareholder, inquired that;

According to the ELCID document dated 23 February 2021, the Company has notified the news through the Stock Exchange of Thailand that loan maturing due on 29 January 2021 for 9 million USD has been supported from SSG. Therefore, the lenders committee shall leave the meeting, including Mr. Richard Jim Yee, Mr. Andreas Rizal Vourloumis, and Mr. Sudhir Maheshwari. SSG had previously clarified at the shareholders' meeting that Mr. Sudhir Maheshwari is a consultant, not a representative of SSG and Mr. Sudhir Maheshwari is a major shareholder of Synergy who serves as a co-management officer and also received advisory fee of 500,000 USD per year. In the loan consideration, what forms of interest does Mr. Sudhir Maheshwari involve?

Mr. Rajeev Jhavar, the Chief Financial Officer, clarified that;

The loan was disclosed in various documents since 2017. In January and February of 2021, the Company had requested for debt restructuring. This is because of in the year 2020, there was an outbreak of the coronavirus 2019, so the company was unable to pay the debt during the past year. That is the reason why the Company requested an additional period of 1 year in order to restructure the debt.

Mr. Kanit Sukonthaman, the Chief Executive Officer, added that;

At present, Synergy is no longer the Company's consultant. This is to confirm that the loan negotiation to repay to the lender was done transparency with recording as evidence through the Board of Directors in accordance with the rightful process for the benefit of the Company only.

3. Mr. Vinai Rungtiwasuwan, the shareholder, inquired that in the fourth quarter of 2020, the cost of scrap and HRC selling prices in the global market was risen and the Company had turn around to profit. Therefore, in 2021, has the Company gained higher production capacity? Will the performance trend continue to improve from the fourth quarter of 2020? How?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that the management team is able to manage better in accordance with the operational plan 2021 which has been prepared and submitted to the Board of Directors and also supported by the overall steel market, the trend is therefore in a good direction.

4. Mr. Hangchai Akkhawatsakul, the shareholder, requested the explanation on the relevance of Mr. Sudir Maheshawari as stated in the loan review report.

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that this loan was not a new loan, no additional loaning. The Company has negotiated with creditors to defer the payment which will be benefit due to the Company's current liquidity still rely on the capital from SSG group.

However, the Company has to increase the use of working capital for operations significantly, which caused from the increasing of scrap and raw material price. Therefore, the negotiation on debt restructuring would benefit the Company rather than being forced to settle debt.

No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for the year 2020 ended 31 December 2020. The Chairman informed the Meeting as this agenda was for acknowledgement, there was no voting.

The Meeting was acknowledged the Company's operating results for the year 2020 ended 31 December 2020, details as proposed.

Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 3 **To consider and approve the Audited Financial Statements for the year 2020 ended 31 December 2020**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112, the Company prepared the Financial Statements for the year 2020 ended 31 December 2020, which were audited and certified by the Company's Auditors, the details are appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

1. Mr. Siriwat Worawetwuthikhun, the shareholder, inquired the following questions;
 - 1.1 According to the financial statements 2020 page 36 under the topic of Business Advisory Agreement, as explained in the notes to the financial statements that on 20 January 2017, the Company hired an advisor in relevant industry from abroad to give advice on improving production efficiency of EBITDA and cash flow with service fee 42,000 USD per month. Later on 18 March 2020, the Company has made a Letter of Termination to the lender and the advisory company which was effective on 1 January 2020. Please clarify that during the hiring of monthly advisor, the Company's EBITDA operating results has improve during 2017-2019 when the advisor was hired or not? Please explain in addition to the notes to the statements that this advisory company is a related company, what kind of related transaction is it?

Mr. Rajeev Jhawar, the Chief Financial Officer, clarified that

For the loan that the Company borrowed from SSG, all terms and conditions had been informed to the shareholders and had already approved since the shareholders' meeting in 2017. The EBITDA during 2018-2019 was not so good as during the aforementioned years, the cost of production and other costs were

increased. Moreover, in 2019, the steel consumption had decreased as well as the decline of Thailand's GDP. Therefore, in January 2020, the Company terminated the Agreement with Synergy as its advisor as explained at the shareholders' meeting last year. Furthermore, when comparing the Company's financial status since 2017 before Synergy became its advisor to present, It is clear that liability, shareholders' equity, loan, including other expenses were changed. However, all processes had been approved by the shareholders' meeting.

- 1.2 As the price of steel in the global market has increased more than 60% from the beginning of this year, will the Company be able to clear the accumulated loss? Since the Company has converted debt to equity in 2017, the existing long-term shareholders were diluted to 24%. Later there was increased in capital and cleared accumulated loss by reducing par value from 6.90 baht per share to 0.96 baht per share at that time, hopefully that there would be dividends after clearing the accumulated loss. Anyway, the Company always had performance loss until the end of 2020, the Company has a total accumulated loss of 2,249 million baht. In 2021, will the Company be able to pay dividends? Since in the year 2020, a lot of steel companies have already paid dividends even though steel price did not increase like this year.

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that;

The HRC consumption in the past year has decreased by 21%. The company has set a goal in order to maintain its market share as much as possible. As shown in the former agenda which explained that the Company tried to reduce costs in several parts to maintain good performance. Especially nowadays, when the market is highly volatile, the company has endeavored to reduce and manage risks in various fields as well as to gain profits as much as possible for shareholders.

2. Mrs. Jurairat Panyarachun, the shareholder, inquired that;

Does the Company has a business plan for making profitable? How and when?

Mr. Rajeev Jhawar, the Chief Financial Officer, answered that;

As the Chief Executive Officer has told that in the past year 2020 was a difficult year for the Company; however, the Company's operating results continued to improve. During the past year, the Company decided to reduce costs and expenses and will continue to do so in order to be able to gain more profit. Moreover, the Company has tried to reduce expenses in terms of costs so that it can generate the most benefit from the current market.

Mr. Kanit Sukonthaman, the Chief Executive Officer, added that;

In 2021, it is expected to see a significant improvement in operating results, which should be clearly changed. However, to gain enough profit to be able to clear the accumulated loss must take some time.

3. Mr. Surachai Auaypornkodchakorn, the shareholder, inquired that;

How is the current production capacity when comparing with last year? Since the Company previously informed that it will use the full production capacity when restructuring debt.

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The production capacity is not in line with operating results because there is other factor to be taken into account, namely, raw material sourcing. Since the cost of raw materials are higher in the current steel market plus difficulties in finding raw materials as well as the situation of COVID-19 outbreak, the management team, therefore, has tried to balance the market demand with the Company's production capacity as the Company focuses on appropriate returns rather than maximizing production capacity.

4. Mr. Winai Rungtiwasuwan, the shareholder, inquired that

4.1 For Thailand market, the demand growth between HRC and Pre Zinc Galvanized Coil, which one is higher? Does the Company has plans to increase production of Galvanized Steel Coil to gain added value?

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that;

At present, the Company produces only HRC. The Company has galvanized processing equipment, but it has to wait for approval to be used since there is factor which involved in the cost.

Mr. Kanit Sukonthaman, the Chief Executive Officer, added that;

The Company is doing the basic that the Company can do its best. For Galvanization, it needs a lot of investment. Therefore, at present, the Company chooses to do the basic well in order to be able to meet the needs of overall shareholders.

4.2 In 2021, the price of steel is much higher. The Prime Minister concerned about the steel users; therefore, he wanted to control the steel price to be decreased. Will this government policy affect the selling price and the spread of the Company?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

Due to the rapid and severe increasing price of steel, it may caused problem to steel users. This is reason why the government concerns that steel prices will impact on end users. The government and the private sectors should discuss together. However, the Company is not in a speculative position but reflects the global and domestic markets conditions. Therefore, if the government needs to control prices, they should discuss whether it is appropriate or not. Since during the bad condition of industry, the operators in the steel industry were also affected.

5. Mr. Hangchai Akkhawatkul, the shareholder, inquired that;

How the expensive interest would benefit the Company?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The expensive interest is absolutely not benefit to the Company, but it has to consider whether the Company has any other options. Because if the Company did not take the loan, it might have to increase capital. However, in the current financial statements, when considering the performance in the past, it would be hard for the financial institution to grant a loan to the Company to use for circulation. At present, SSG has joined as a shareholder and financial supporters. When considering from the financial statements, it can be seen that the status of debt to equity is not much, if the operating performance is good, this problem will be solved in the near future.

6. Mr.Surachai Auaypornkodchakorn, the shareholder, inquired that;

How does the 12% interest borrowed from SSG can be refinanced to be lower? As in the past shareholders' meeting, the shareholders asked the Company to negotiate a reduction on interest rate.

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

Since SSG is a fund, it is difficult for the Company to negotiate a reduction on interest rate. So, the Company's solution is to generate cash flow in order to repay the debt as quickly as possible.

No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2020 ended 31 December 2020. The Chairman informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting resolved with a majority vote of shareholders attending the meeting and casting their votes; to approve the Audited Financial Statements for the year 2020 ended 31 December 2020, in which the voting results of were as follows:

Approved	13,707,573,807	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	14,000,200	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 4 **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020**

The Chairman informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 46. of the Articles of Association of the Company, in the case where the company still has an accumulated loss, no dividends shall be paid. For operating results for the year 2020, the company has accumulated losses. It is therefore deemed appropriate to propose that the shareholders' meeting consider and approve the non-allocation of profits as legal reserves and no dividend payment for the operating results for the year 2020 ended 31 December 2020.

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020. The Chairman informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and casting their votes; to approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020, in which the voting results of were as follows:

Approved	13,721,574,007	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	0	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 5 To consider and approve the appointment of the auditor for the Financial Statements for the year 2021 ended 31 December 2021 and the determination of the remuneration

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Audit Committee, to inform the Meeting in details of this agenda.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that to comply with the Public Company Act, B.E. 2535 (1992), Section 120, with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. TorJor. 44/2013 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (as amended) requires that Company ensure the rotation of their auditors whether auditors have performed their duties for 7 consecutive accounting years or not. In this regards, the Company may appoint the retired auditors by rotation for the auditors who continuously performed the duties at least 5 consecutive accounting years.

The Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability, continuity and working performance including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for the Financial Statements for the year 2021 ended 31 December 2021 as listed below,

- (1) Mr. Apichart Sayasit Certified Public Accountant License No. 4229, or
(Never signed the Financial Statements of the Company)
- (2) Miss Wimolsri Jongudomsombut Certified Public Accountant License No. 3899, or
(Signed the Financial Statements of the Company for the year 2020)
- (3) Miss Waleerat Akkarasrisawad Certified Public Accountant License No. 4411
(Never signed the Financial Statements of the Company)

Any of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company's auditor and the auditor remuneration for the year 2021 ended 31 December 2021 shall be determined, in an amount of not exceeding Baht 3,600,000, which is the rate of the previous year, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers in the industry. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

Comparative information on the payment of Auditor's remuneration in the previous year

Details	2021 (Proposed year)	2020	Increase
Audit fees	Baht 3,600,000	Baht 3,600,000	0
Non-audit fee	None	None	0

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, are auditors approved by the SEC. They are qualified, and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2020 ended 31 December 2020 can be found in the “Auditor Fee” of the Annual Report.

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the appointment of the auditor for the Financial Statements for the year 2021 ended 31 December 2021 and the determination of the remuneration. Assoc. Prof. Niputh Jitprasonk informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and casting their votes; to approve the appointment of either Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Miss Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Miss Waleerat Akkarasrisawad, Certified Public Accountant License No. 4411 from Baker Tilly Audit And Advisory Services (Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 3,600,000 for the audit of the Financial Statements for the year 2021 ending 31 December 2021, in which the voting results were as follows:

Approved	13,721,574,007	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	0	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 6 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the Meeting in details of this agenda.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 16. of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2021 Annual General Meeting of Shareholders, 3 directors shall retire, which are:

1. Mr. Stephen Karl Stewart Chairman of the Board of Directors, and Independent Director
2. Mr. Andreas Rizal Vourloumis Director
3. Mr. Sudhir Maheshwari Director

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates and not prohibited by laws in advance for the positions of the directors in the 2021 Annual General Meeting of Shareholders via the Company’s website and the SET’s channel during 17 December 2020 to 29 January 2021. However, neither the agenda nor the names of the nominated person have been proposed.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company's nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the 3 persons are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee has considered that the director will independently express their opinion and in compliance with relevant regulations.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the 3 retired directors, Mr. Stephen Karl Stewart, who has been the Chairman of the Board of Directors and Audit Committee Member, since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as the Chairman of the Board of Directors and Audit Committee Member will be in a total of 6 years 7 months, Mr. Andreas Rizal Vourloumis, who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 6 years 7 months, and Mr. Sudhir Maheshwari who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 6 years 7 months. The 3 retired directors are proposed to be as the independent director and directors of the Company for another term.

The profile of each retired director and definition and qualifications of Independent Director of the Company was submitted together with Meeting invitation.

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. Assoc. Prof. Niputh Jitprasonk informed the Meeting as this agenda requires majority vote of the shareholders attending the meeting and casting their votes.

In compliance with the Good Corporate Governance's practices in convening a shareholders' meeting. In this agenda, the shareholders can vote for individual directors.

Resolution: The Meeting resolved with a majority vote of shareholders and proxies attending the meeting and casting their votes; to approve the election of the directors in replacement of the directors who retire by rotation, in which the voting results were as follows:

1. Mr. Stephen Karl Stewart	Chairman of the Board of Directors, Independent Director and Audit Committee Member			
Approved	13,721,573,807	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	200	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

2. Mr. Andreas Rizal Vourloumis Director

Approved	13,721,573,807	Votes	Representing	99.9999
Disapproved	200	Votes	Representing	0.0000
Abstained	0	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

3. Mr. Sudhir Maheshwari Director

Approved	13,721,574,007	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	0	Votes	Representing	-
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 7 To consider and approve the determination of director's remuneration for the year 2021

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the Meeting in details of this agenda.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

In this regard, the Nomination and Remuneration Committee has considered the director remuneration for the year 2021, by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the director remuneration for the year 2021, in which the amount is the same as the remuneration for the year 2020 approved by the 2020 Annual General Meeting of Shareholders. The details are as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
Board of Directors			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
Audit Committee			
Chairman	60,000	-	6,250
Member	-	-	5,000
Sub-Committees*			
Chairman	-	-	6,250
Member	-	-	5,000
Other benefits	-	-	-

Remark: * Sub-Committees include Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with the highest remuneration.

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. No further question or comment related to this agenda. Accordingly, then requested the Meeting to consider and approve the determination of director's remuneration for the year 2021. Assoc. Prof. Niputh Jitprasonk informed the Meeting as this agenda requires approval by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Resolution: The Meeting resolved with voting not less than two-thirds of the total number of votes of the shareholders attending the meeting; to approve the determination of director's remuneration for the year 2021, in which the voting results of were as follows:

Approved	13,721,574,007	Votes	Representing	100.0000
Disapproved	0	Votes	Representing	0.0000
Abstained	0	Votes	Representing	0.0000
Voided ballot(s)	0	Votes	Representing	0.0000

Agenda 8 **There was no matter proposed for consideration**

The Chairman gave the shareholders an opportunity to inquire any questions or comment. If so, please type question or comment in the Q&A and press submit. The significant questions and responses are as the following:

Mr. Winai Rungtiwasuwan, the shareholder, inquired the following questions;

1. From the current future market data, I would like to know the management team's point of view. For how long does the steel prices forecast is still in uptrend direction? When is the direction expected to be downtrend?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that it could not be predicted the future, however, it was in line with the demand and supply of the market.

2. In early 2021, the Company benefited from stock gain which had low cost scrap materials and could sell products with a high gross profit margin. But in quarter 2 and quarter 3, there is no low price scrap. Will the gross profit margin decrease from quarter 1?

Mr. Kanit Sukonthaman, the Chief Executive Officer, explained that;

The Company did not speculate in terms of stock piling of raw materials. Considering the Company's production capacity, it can be seen that the existing raw materials are used circulating month by month. The management team has to look at all risks, so the Company's benefit will not come from speculation on raw materials.

No further question or comment, the Chairman further informed that after the Annual General Meeting of Shareholders for the year 2021 was completed. The company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes. You can notify the

Company Secretary within 1 month from the date of publication of the minutes for the company to proceed further. If there is no correction or any objection, the company will assume that you have approved the minutes of the meeting.

The Chairman has expressed his thanks to shareholders and all attendees for their time to attend the Meeting, and declared the Meeting adjourned.

The Meeting was adjourned at 12.11 hrs.

.....
(Mr. Stephen Karl Stewart)
Chairman of the Meeting

.....
(Ms. Arttaya Sookto)
Secretary of the Meeting