

Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration

The Audit Committee of City Steel Public Company Limited has considered appointing the new auditor for the Company by considering the performances, independence, as well as auditing fees. The Audit Committee has come up with the opinion and proposed to the Board of Director to appoint auditors of the Dharmniti Auditing Company Limited to be the Company's independent auditor for the fiscal year 2014/2015. List of the appointed auditors are as follows.

- Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838, or
(Signed on the Company's financial statements for 2 years since the year 2012/2013 to 2013/2014)
- Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
- Mr. Pichai Dachanapirom Certified Public Accountant No. 2421, or
- Ms. Sulalit Ardsawang Certified Public Accountant No. 7517

The auditors of the Dharmniti Auditing Company Limited have professionally performed their duty as the independent auditors during these years. The auditors have no relationship or conflict of interest with the Company and its subsidiaries. Therefore, they can independently perform their auditing tasks and express their opinion on the Company's financial statements.

In addition, the Audit Committee has also considered the proposed auditor remuneration for the year 2014/2015. The proposed remuneration is THB 1,225,000 and special purpose audit fees for the audit of the operation according to the conditions of the Board of Investment (BOI) is THB 45,000, which increased from the year 2013/2014. The increase in the auditor remuneration is due to the additional subsidiary and an increase in accounting transactions as well as regulations of The Securities and Exchange Commission (SEC) and changes in Accounting Standard that requires more audits.