

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 2015/2016. List of the appointed auditors are as follows.

- Miss Wannisa Ngambuathong Certified Public Accountant No. 6838, or
(Signed on the Company's financial statements for 3 years since the year 2012/2013 to 2014/2015)
- Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
- Miss Thanyaporn Tangthanopajai Certified Public Accountant No. 9169, or
- Mr. Peradate Pongsathiansak Certified Public Accountant No. 4752, or
- Mr. Pojana Asawasantichai Certified Public Accountant No. 4891, or
(Signed on the Company's financial statements for 5 years since the year 2007/2008 to 2011/2012)
- Miss 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 2015/2016. The proposed remuneration is THB 1,290,000 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 2014/2015. The increase in the auditor remuneration is due to the revision of the Accounting Standards and Financial Reporting Standards that will be effective in the accounting period 2015/2016. The revised standards will require more audits and increase auditing tasks.