

**Minute of the 2015 Annual General Meeting of Shareholders of
City Steel Public Company Limited**

Held on Monday, November 30, 2015, at 15:00 PM.

Place Tappraya Room, 2nd Floor, Chon Inter Hotel Chonburi, 934, Sukhumvit Road, Bangplasoi, Muang, Chonburi.

Director and Management presented at the meeting

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|--------------------|---------------|--|
| 1) Mrs. Boontip | Changnil | Director / Managing Director |
| 2) Mrs. Panida | Chaiheng | Director / Deputy Managing Director |
| 3) Mr. Anutara | Tantraporn | Independent Director / Chairman of the Audit Committee |
| 4) Mr. Pattarathon | Thatsanasuwan | Independent Director / Audit Committee |
| 5) Mr. Harirak | Chamarakula | Independent Director / Audit Committee |

Auditor's Representative at the meeting

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|-----------------|--------------|---|
| 1) Miss Wannisa | Ngambuathong | Auditor of Dharmniti Auditing Co., Ltd. |
| 2) Miss Suteera | Phanudomsak | Officer of Dharmniti Auditing Co., Ltd. |

The Meeting Commenced at 15.05 PM.

Mr. Anutara Tantraporn, Chairman of the Audit Committee acted as Chairman of the Meeting

Matters to be informed

1. There were 40 shareholders and proxies attending the 2015 Annual General Meeting of Shareholders on November 30, 2015 with total shares of 228,755,886 shares equivalent to 76.25 percent of the Company's total outstanding shares. The attended shareholders consisted of the shareholders who attended the meeting in person of 13 shareholders comprised of 45,829,341 shares and the shareholders who attended by proxies of 27 shareholders comprised of 182,950,545 shares. According to the Law no. 103, the general meeting must comprise of either at least 25 shareholders and proxies or not less than half of the total shareholders, which total shares not less than one third of the Company's total outstanding shares in order to complete the quorum.

2. The voting method for shareholders who attend the meeting in person, the shareholders have votes equal to the amount of shares hold by the shareholders. Once casting the votes, the votes will be equal to the total shares hold by those particular shareholders and must not be split. For the proxy granter, the votes will be equal to the amount of shares granted to the proxy.
3. The meeting shall proceed according to the predetermined agenda. Shareholders who have conflict of interest in each agenda shall cast abstain votes except for Agenda 5: Appoint the directors to replace those whose tenure has ended.
4. The Shareholders can express their comments or raise questions during the opinion and discussion session after the moderator finish the informative session.
5. In considering each meeting agenda, the shareholders shall cast agree, disagree, or abstain votes. The shareholders who cast disagree or abstain votes shall raise their hands for the officers to collect their ballots. For those who do not raise their hands shall cast agree vote. The moderator shall inform amount and percentage of votes after the counting has been completed. In case, there is no disagree and abstain votes, the agenda shall be deemed unanimously resolves.
6. In casting votes, the shareholders shall use pen to write down their votes in the ballots together with the shareholders' signatures for accuracy and correctness as well as for preventing someone else from manipulating or changing the ballots.
7. Collecting of the Ballots
 - 7.1 All Shareholders must be casting vote and submitting the ballots themselves.
 - 7.2 After the Chairman informed to cast vote in each agenda, the officers will collect all ballots.
8. The company has invited the Company's auditor, Dharmniti Auditing Company Limited to be an independent representative of shareholders to count the votes and monitor the counting process for transparency.

The meeting acknowledged and proceeded with the following agendas



Agenda 1 Certify the minutes of the 2014 Annual General Meeting of Shareholders held on November 28, 2014.

The moderator informed that the 2014 Annual General Meeting of Shareholders was held on November 28, 2014, and a 13-page copy of the minutes of meeting had been provided as an attachment and sent to all shareholders.

Board of Directors' opinion: The shareholders should certify the minutes of the 2014 Annual General Meeting of Shareholders. If the shareholders had any questions or comments, please asked and expressed opinions.

Shareholders' Opinion

- Mr. Nara Sripetch had complimented the Company for recording names of shareholders who expressed their opinion or asked questions during the meeting, as well as names of the persons who answered those questions in the minutes of meeting as he had suggested and requested the Company to keep doing it.
- The Board of Directors had acknowledged and would continue implementing as suggested.

Resolution The meeting had resolution to certify the minutes of the 2014 Annual General Meeting of Shareholders with;

Agreed votes of 40 shareholders accounted for 228,755,886 votes, equivalent to 100%.

There was no disagree vote and no abstain vote.

Agenda 2 Be informed of the result of the Company's operation for the year 2014/2015

The moderator informed that the Company's operating results for the year ended July 31, 2015 presented in the 2015 Annual Report and had been sent to all shareholders, had been certified by the Board of Directors as correct and adequate. The Board of Directors would like to acknowledge the shareholders of the result of the Company's operation for the accounting period 2014/2015. Since this agenda was an informative agenda, there was no voting for this agenda. If the shareholders had any questions or comments, please asked and expressed opinions.

Shareholders' Opinion

- Miss Jureerat Chuensuwan, the proxy of Thai Investor Association, volunteer for shareholder rights, had asked about the progress of joining the Anti-Corruption Program (Collective Action Coalition Against Corruption) (CAC) of The Thai Institutes of Directors (IOD).
- Mrs. Boontip Changnil, Directors / Executive Director had explained that the Company had already become the member of “Partnership Against Corruption for Thailand” (PACT) and the Company had been in the process of joining the the IOD’s Anti-Corruption Program.
- Mr. Santi Temkulkiat, shareholder had questioned about information in the 2015 Annual Report on page 5, 20, and 93 whether there were any mistakes in those information.
- The Board of Directors had acknowledged and would review those information. After reviewing the information, there was no mistake in the 2015 Annual Report and the report was presented correctly.

The meeting acknowledged the result of company’s operation for the year 2014/2015.

Agenda 3 Certify and approve the Company’s Separate and Consolidated Financial Statements for the accounting period ended July 31, 2015.

The Board of Directors had reviewed the Company’s Separate and Consolidated Financial Statements including Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders’ Equity, and Statement of Cash Flows for the accounting period ended July 31, 2015 as shown in the 2015 Annual Report, which had been audited by the Company’s auditor, Dharmniti Auditing Company Limited.

Board of Director’s opinion: The shareholders should approve the audited Company’s financial statements for the accounting period ended July 31, 2015. If the shareholders had any questions or comments, please asked and expressed opinions.

During this agenda, there was an additional shareholder attended the meeting with number of shares of 24,000 shares. So, there were total of 41 shareholders with 228,779,886 shares accounted for 76.26%.

Shareholders' Opinion

- Miss Jureerat Chuensuwan, the proxy of Thai Investor Association, volunteer for shareholder rights, had inquired about the causes of a decrease in net profits.
- Mrs. Boontip Changnil, Directors / Executive Director had explained that the decrease in the Company's net profits was due to the stagnant domestic economy. The weakening economic condition affected various industrial sectors especially automotive and construction sectors, caused them to cut back their production capacities and reduce their employment. An unclear government's infrastructure investment projects also created a decline in businesses and consumers confidences caused the private sectors to spend more thoroughly and delay their investment, which consequently reduced demands for capital goods and the Group's products. In addition, as the Group employed cost plus margin pricing strategy, a decline in steel price also affected the Group's total revenues and ultimately drove down the Group's net profits.
- Mr. Yossapon Sutharatanachai, shareholder had questioned about a decline in revenues in each quarter and future direction of the Company's revenues.
- Mrs. Boontip Changnil, Directors / Executive Director had explained that the reasons for a decrease in revenues had already been mentioned earlier. For the future revenues, the Company still had to closely monitor and follow up on the economic conditions.
- Mr. Nara Sripecth, shareholder had enquired about how the Company maintained the profit margin since the revenues decreased but the net profits decrease in the proportion less than the decrease in revenues.
- Mrs. Boontip Changnil, Directors / Executive Director had described that the constant decline in economy helped the Company to prepare for the economic recession together with an efficiency in management had enabled the Company to maintain the profit margin.
- Mr. Muangthong Sathiensakphong, shareholder had inquired about the proportion of the products sold to automotive sector as a percentage to total revenues and the Company's outlook toward the better future trend of automotive sector according to information from newspaper.

- Mr. Anutara Tantraporn, Independent Director / Chairman of the Audit Committee had explained that revenues from the customers in automotive sector were accounted for around 40 – 50 percent of total revenues. For the news regarding a better forecast of automotive industry, the Company had focused on close monitoring of both global and domestic economies to cautiously determine business strategies and also emphasized on penetrating the Company’s products to customers in more than 25 industry sectors. The Company would still use the cost-plus pricing strategy and operate the business prudently.
- Mr. Muangthong Sathiensakphong, shareholder had also asked about the type of products that the Company sold to the customers in automotive sector.
- Mrs. Boontip Changnil, Directors / Executive Director had answered that the Company had more than 3,000 customers, diversified in more than 25 industrial sectors, which enabled the Company to emphasize on the sectors that had a potential for growth and expansion. The main products of the Company are metal related products. For the automotive sector, revenues were primarily derived from sales of storage system and material handling equipment.
- Mr. Alumphol Charoenkij, shareholder had enquired about the amount of cash on hand whether the Company had other investment options apart from deposits at banks. The shareholder also asked about how much cash needed to be used as working capital and what the interest rates of fixed deposits were.
- Mrs. Boontip Changnil, Director / Executive Director had clarified that according to current economic condition, the Company had to maintain liquidity and reserved cash for any uncertain circumstances, as well as used as working capital and prepared for future investment. The amount of working capital would be varied according to the assessment of management in particular situation. For the fixed deposits at bank, the Company received interest rates of 3.00% and 3.05% before tax for 9-month and 13-month fixed deposits, respectively.
- Mr. Muangthong Sathiensakphong, shareholder had inquired about a progress of CT Universal Company Limited and a change in dividend policy.



- Mrs. Boontip Changnil, Director / Executive Director had mentioned that CT Universal Company Limited is an indirect subsidiary that the Company invested through Siam ISO Pro Company Limited, registered in Hong Kong SAR and currently the Company had not paid for the share capital. The Company still assessed the economic situation before paying for the share capital of the subsidiary, which effect the decision of change in the dividend policy since the Company had to be thorough in spending according to liquidity maintaining strategy.
- Mr. Komgrich Phongratanadechachai, shareholder had expressed opinion regarding the liquidity maintaining policy and cash reserved for future investment that if the Company could not provide details information for the investment now, shareholders could wait until the Company has certain information and inform the Stock Exchange of Thailand.
- The Board of Directors had acknowledged the opinion.

Resolution The meeting had resolution to approve the Company's Separate and Consolidated Financial Statements for the accounting period ended July 31, 2015 with;
Agreed votes of 41 shareholders accounted for 228,779,886 votes, equivalent to 100%.
There was no disagree vote and no abstain vote.

Agenda 4 Consider and approve the profits allocation and dividend payments for the accounting period 2014/2015

The moderator informed that, the Board of Directors proposed the dividend payments for the accounting period 2014/2015 at the rate of THB 0.12 per share for 300,000,000 shares totaling to THB 36,000,000. The dividends are paid according to the Company's dividend policy of not more than 40% of the net profit after tax and legal reserves, the annual dividend payments of not more than 40% was calculated from the consolidated net profits of THB 138,082,070. The Board of Directors had set the date for dividend payment as follows;

- ▶ Book Closing Date Friday, December 11, 2015
- ▶ Dividend Payment Date Tuesday, December 29, 2015

Shareholders who entitle to receive the dividends will get tax credit from the Company's corporate income tax rate of 20%

Board of Director's opinion: The shareholders should approve the allocation of net profits and dividend payments for the accounting period 2014/2015 according to the proposed dividend payments of the Board of Directors. If the shareholders had any questions or comments, please ask and express opinions.

Shareholders' Opinion

- Mr. Santi Temkulkiat, shareholders had asked for the reason that the Company change the dividend policy from “approximately 40%” to “not more than 40%”.
- Mrs. Boontip Changnil, Director / Executive Director had explained that the change in dividend policy was corresponding to the Company liquidity maintaining strategy. As the Company has high liquidity, the Company will be able to make investments once the economy recover, which will base on appropriateness and necessity and under the condition that will optimize shareholders' benefits.
- Mr. Nara Sripetch, shareholder had commented that in the 2014 Annual General Meeting of Shareholders, he had suggested the Company to pay dividend in the form of either stock dividends or warrants as the alternatives for cash dividends, and recommended the Company to reconsider these options once again.
- The Board of Directors had acknowledged and would reconsider on this matter.
- Mr. Muangthong Sathiensakphong, shareholder had questioned about the correctness of the figures in the Company's bank accounts and requested the Company's auditor to answer on this matter.
- Miss Wannisa Ngambuathon, the Company's auditor had clarified that all the figure in the Company's bank accounts were correct and accurate, since in the auditing process, the auditor had requested the confirmation from all the banks and all the figure in every account had been confirmed by the bank as correct.
- Mr. Alumphol Charoenkij, shareholder had suggested about dividend payment and mentioned about one company that did not pay any dividends in order to reserve cash for investment. Therefore, if the Company did not have any investment plan, the Company should reconsider to increase the dividend payment to the shareholders.
- The Board of Directors had acknowledged on this matter.

Resolution The meeting had resolution to approve the profits allocation and dividend payment for the accounting period 2014/2015 at the rate of THB 0.12 per share according to the details proposed by the Board of Directors with;

Agreed votes of 36 shareholders accounted for 220,247,186 votes, equivalent to 96.27%.

Disagreed votes of 5 shareholders accounted for 8,532,700 votes, equivalent to 3.73%.

There was no abstain vote.

Agenda 5 To appoint the directors to replace those whose tenure has ended

The moderator informed that, according to the Company's articles of association, it is required that every annual general meeting of shareholders, one-third of the company directors must be retired. In this year, there were 2 directors that would be retired as follows;

- 1) Mrs. Panida Chaiheng Director / Executive Director
- 2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

Board of Directors' opinion: the Board of Directors proposed to re-appoint the 2 directors to serve as directors for another term and recommended the shareholders to re-appoint the 2 directors whose tenure had ended as follows;

- 1) Mrs. Panida Chaiheng Director / Executive Director
- 2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

The moderator invited the directors whose tenure had ended to leave the meeting. The moderator also informed that in this meeting, the Company had posted on the Company's website to allow the shareholders whose names appeared in the share registrar on the book closing date, October 14, 2015, to nominate the qualified persons to be the Company's directors to act as representatives for the shareholders by the following methods;

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmadaeng, Muang, Chonburi 20000
2. E-mail to city@wkpgroup.com
3. Telephone to 038-782064-68

The nomination period had started on September 4, 2015 and ended on September 21, 2015.

There was no nomination through the Company's proposed channels.

In Agenda 5, the moderator requested to vote for each director. If the shareholders had any questions or comments, please ask and express opinions.

There was no further question from the shareholders, then voting.

Resolution The meeting had resolution to re-appoint the 2 directors whose tenure had ended to serve as directors for another term as per following details;

1) Mrs. Panida Chaiheng Director / Executive Director

There were 41 shareholders accounted for 228,779,886 votes had resolved the following resolution;

- Agreed 228,779,886 Votes Equivalent to 100%.
- There was no disagree vote and no abstain vote.

2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

There were 41 shareholders accounted for 228,779,886 votes had resolved the following resolution;

- Agreed 228,779,886 Votes Equivalent to 100%.
- There was no disagree vote and no abstain vote.

Agenda 6 Consider and determine the director remuneration for the accounting period 2015/2016

The moderator informed that according to a decrease in the Group's operating results, together with the sluggish economic condition, it was appropriate to determine the director remuneration for the year 2015/2016 to be equal to last year remuneration, which were as follows;

- Meeting Remuneration for Chairman of the Board of Directors will be THB 18,500 per meeting.
- Meeting Remuneration for Chairman of the Audit Committee will be THB 18,500 per meeting.
- Meeting Remuneration for Audit Committee will be THB 14,500 per meeting.

Meeting Remuneration for Executive Directors would not be given since they would be given remuneration in the form of salaries and bonuses. If the shareholders had any questions or comments, please ask and express opinions.

There was no further question from the shareholders, then voting.

Resolution The meeting had resolution to determine the director remuneration for the accounting period 2015/2016 according to the proposal of the Board of Directors with;
Agreed votes of 41 shareholders accounted for 228,779,886 votes, equivalent to 100%.
There was no disagree vote and no abstain vote.

Agenda 7 Consider and appoint the auditors and determine the auditor remuneration for the year 2015/2016

The moderator informed that, in accordance with the Public Company Act and the Company's Articles of Association, it is required that in every annual general meeting of shareholders, the shareholders shall appoint the auditors and determine the auditor remuneration. Board of Directors had proposed to appoint auditors of Dharmniti Auditing Company Limited to serve as the Independent Auditors of the Company and its subsidiaries for the accounting period 2015/2016, whose names were as follows;

- 1) Miss Wannisa Ngambuathong Certified Public Accountant No. 6838, or
- 2) Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
- 3) Miss Thanyaporn Tangthanopajai Certified Public Accountant No. 9169, or
- 4) Mr. Peradate Pongsathiansak Certified Public Accountant No. 4752, or
- 5) Mr. Pojana Asawasantichai Certified Public Accountant No. 4891, or
- 6) Miss Sulalit Ardsawang Certified Public Accountant No. 7517

The proposed auditing fee would be THB 1,335,000, which increased from the year 2014/2015. The increase in the auditor remuneration was 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. If the shareholders had any questions or comments, please ask and express opinions.

There was no further question from the shareholders, then voting.

Resolution The meeting had resolution to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the accounting period 2015/2016 and determined the auditing fees to be THB 1,335,000, as proposed by the Board of Directors with;
Agreed votes of 41 shareholders accounted for 228,779,886 votes, equivalent to 100%.

There was no disagree vote and no abstain vote.

Agenda 8 To consider other issues (if any)

According to the Public Company Act 1992, in case the shareholders proposed additional agenda, the shareholders must have shares of not less than one third of the Company's total outstanding shares that are 100,000,000 shares, and shall attend the meeting to request the meeting to consider other issues. The Company had posted on the Company's website to allow the shareholders whose names appeared in the share registrar on the book closing date, October 14, 2015, to propose additional agenda by the following methods:

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmadaeng, Muang, Chonburi 20000
2. E-mail to city@wkpgroup.com
3. Telephone to 038-782064-68

The period to propose additional agenda in the 2015 Annual General Meeting of Shareholders had started on September 4, 2015 and ended on September 21, 2015. None of the shareholder proposed additional agenda to be considered in this meeting via the proposed channels. If the shareholders had any questions or comments, please ask and express opinions.

– No one proposed additional agenda to be considered –

Shareholders had additional questions and express opinions as follows;

Shareholders' Opinion

- Mr. Santi Temkulkiat, shareholder had inquired about projected revenues for the year 2015/2016 and severity of the economic condition that termed "New Normal", as well as commented about the dividend policy.
- Mr. Anutara Tantraporn, Independent Director / Chairman of the Audit Committee had described that the term "New Normal" was a new paradigm that resulted from changes in population, economic, and social structures both globally and domestically. The new paradigm were full of risks and obstacles and would definitely affect the Company so the Company had to revised its position, policies, strategies, including work procedures to prepare for this change in order to get the least negative impacts to the Company.

- Mrs. Boontip Changnil, Director / Executive Director had added explanation regarding the forecasted revenues for the year 2015/2016, which the Company had classified into 3 scenarios as follows;

- ◆ If the economic condition is comparable to the year 2014/2015, the Company's revenues may remain unchanged or slightly improve around more or less than 5%
- ◆ If the economic condition is better than the year 2014/2015, there are increases in domestic investments and expansions in government and private sectors, as well as political situation is stable, the Company's revenues may improve around more or less than 10%
- ◆ If the economic condition is worsen, the Company may have to adjust the projected revenues according to the particular circumstances.

For the interim dividend, the Board of Directors had acknowledged and would consider on this issue.

- Mr. Alumphol Charoenkij, shareholders had enquired whether the Company had any plans to participate in the "Opportunity Day" event and to arrange the Company visit for the shareholders. The shareholders also asked about competitive situation whether the Company had ranked itself among other direct competitors.

- Mrs. Boontip Changnil, Director / Executive Director had explained as follows;
 - ◆ Previously, the Company had participated in the "Opportunity Day" event held by the Stock Exchange of Thailand and the Company also planned to join the event depend on time and situation.
 - ◆ For the Company visit, the Company could not arrange for the shareholders at this moment since the Company had non-disclosure agreements with some of the customers, which did not allow the Company to disclose information or reveal parts or products to the publics.
 - ◆ For the competitive ranking, the Company did not organize an official rank since the Company does not have direct competitors who do businesses exactly the same as the Company does, which the Company manufactures and sells metal products and provides one-stop metal services.

- Mr. Muangthong Sathiensakphong, shareholders had inquired about the purpose and details of the plot of land that the Group had purchased and suggested about business plan. If the business plan were more than 3 years and had not been implemented, the Company should look for other investment plans and recommended investment in equities.
- Mrs. Boontip Changnil, Director / Executive Director had explained as follows;
 - ◆ The plot of land that the Group had purchased will be used for the Group's businesses. However, currently, the Company had not identified the purpose of this plot of land, so the Company had classified as investment property. For the details of this plot of land, the management could not disclose to the public since it might affect the Company's operation.
 - ◆ For the suggestion about investment in equities, the Board of Directors had acknowledged and would consider as deem appropriate.

The Chairman expressed his gratitude to the shareholders for attending the meeting and declared the meeting closed.

The meeting was adjourned at 17:00 PM.

Mr. Anutara Tantraporn (Chairman of the Meeting)

Certified by



(Mr. Anutara Tantraporn)