

Minute of the 2017 Annual General Meeting of Shareholders of

City Steel Public Company Limited

Held on Thursday, November 30, 2017, at 15:00 PM.

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

Directors and Executives presented at the meeting

In the 2017 Annual General Meeting of Shareholders held on Thursday, November 30, 2017, the Company had 6 directors. There were 5 directors attended the meeting, equaled to 83.33% of all directors. The directors and executives attended the meeting were as follows;

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|--------------------|---------------|--|
| 1) Mrs. Boontip | Changnil | Director / Managing Director |
| 2) Miss Panida | Kidchawan | 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 |
| 6) Miss Chatsuman | Thanomjit | Accounting and Financial Manager |

The Company has no other subcommittee.

Auditor's Representative at the meeting

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|-----------------|----------------|---|
| 1) Mr. Pojana | Asawasontichai | Auditor of Dharmniti Auditing Co., Ltd. |
| 2) Miss Suteera | Phanudomsak | Officer of Dharmniti Auditing Co., Ltd. |

The Meeting Commenced at 15:00 PM.

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

Matters to be informed

1. There were 35 shareholders and proxies attending the 2017 Annual General Meeting of Shareholders on November 30, 2017 with total shares of 223,720,085 shares equivalent to 74.57 percent of the Company's total outstanding shares. The attended shareholders consisted of the shareholders who attended the meeting in person of 9 shareholders comprised of 40,727,440 shares and the shareholders who attended by proxies of 26 shareholders comprised of 182,992,645 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 equal to the amount of shares granted to the proxy. For the proxy granting using Proxy Form B, the submitted votes will be combined with the votes that casting in this meeting in each agenda.
 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 had 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 2016 Annual General Meeting of Shareholders held on November 30, 2016.

The moderator informed that the 2016 Annual General Meeting of Shareholders was held on November 30, 2016, and a 14-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 2016 Annual General Meeting of Shareholders. If the shareholders had any questions or comments, please asked and expressed opinions.

No shareholder had further questions or comments, then casting votes.

Resolution The meeting had resolution to certify the minutes of the 2016 Annual General Meeting of Shareholders with;

Agreed votes of 35 shareholders accounted for 223,720,085 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

Agenda 2 Be informed of the Company's operating results for the year 2016/2017

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2017 were presented in the 2017 Annual Report. For operating results, during the year 2016/2017, the Group's total revenues were THB 389.20 million decreased from THB 525.77 million in 2015/2016 by THB 136.57 million or 25.98%. Since the Group's products are capital goods, demands for the products and sales revenues heavily rely on expansion of industrial sector. During the past few years, there has been no expansion in Thai manufacturing and industrial sectors especially in major industries like automobiles and parts and electronics sectors. These major industries not only reduced production capacities and work forces but also moved their production facilities to other countries. The decrease in total revenues caused the Group's net profits in the year 2016/2017 to decrease by THB 11.01 million of 16.25% from THB 67.79 million in 2015/2016 to THB 56.78 million in 2016/2017. For financial positions as at July 31, 2017, the Group's total assets and equities increased by 1.68% and 1.92%, respectively due to increases in cash, short-term investment, and retained earnings during the year. Total liabilities decreased by THB 2.87 million or 20.31% as trade accounts payable, advanced deposits, and other current liabilities decreased. The detailed report of the Management Discussion and Analysis (MD&A) could be found in the 2017 Annual Report that had been sent to all shareholders. The report 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 2016/2017.

The moderator further informed about the Group's operation according to the Anti-Corruption Policy. The Company has been a member of "Partnership Against Corruption for Thailand" (PACT) arranged by Thaipat Institute. And during the past year, the Company has constantly and strictly followed the determined Anti-Corruption Policy and has declared intention, imposed penalties, as well as communicated the Anti-Corruption Policy to all of the staffs and relevant persons. For the Collective Action Coalition Against Corruption (CAC) Program of The Thai Institutes of Directors (IOD), the Company were still considering and studying details of the program.

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.

No shareholder had further questions or comments.

The meeting acknowledged the result of company's operation for the year 2016/2017.

Agenda 3 Certify and approve the Company's Separate and Consolidated Financial Statements for the accounting period ended July 31, 2017.

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, 2017 as shown in the 2017 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, 2017. If the shareholders had any questions or comments, please asked and expressed opinions.

No shareholder had further questions or comments, then casting votes.

Resolution The meeting had resolution to approve the Company's Separate and Consolidated Financial Statements for the accounting period ended July 31, 2017 with;

Agreed votes of 35 shareholders accounted for 223,720,085 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

Agenda 4 Consider and approve the profits allocation and dividend payments for the accounting period 2016/2017

The moderator informed that, the Board of Directors proposed the dividend payments for the accounting period 2016/2017 at the rate of THB 0.07 per share for 300,000,000 shares totaling to THB 21,000,000. The dividends are paid according to the Company's dividend policy of not more than 40% of the consolidated net profit after tax and legal reserves. The dividends will be paid to shareholders within December 28, 2017. The shareholders register book for the right to receive the annual dividend shall be recorded on December 13, 2017. The dividend amounts was calculated from the 2016/2017 consolidated net profits of THB 56,778,782 with dividend payout ratio of 36.99%, which corresponding to the Company's policy. Shareholders who entitle to receive the dividends will not get tax credit as the dividend will be paid from the incomes that are exempted from corporate income tax.

Board of Director's opinion: The shareholders should approve the allocation of net profits and dividend payments for the accounting period 2016/2017 according to the proposed dividend payments of the Board of Directors. If the shareholders had any questions or comments, please ask and express opinions.

No shareholder had further questions or comments, then casting votes.

Resolution The meeting had resolution to approve the profits allocation and dividend payment for the accounting period 2016/2017 at the rate of THB 0.07 per share according to the details proposed by the Board of Directors with;

Agreed votes of 35 shareholders accounted for 223,720,085 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

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) Mr. Charoenpong Ongwongsakul Director / Executive Director
- 2) Mr. Anutara Tantraporn 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 since they possess qualifications that suitable for the Company's business

operation and recommended the shareholders to re-appoint the 2 directors whose tenure had ended as follows;

- 1) Mr. Charoenpong Ongwongsakul Director / Executive Director
- 2) Mr. Anutara Tantraporn Independent Director / Audit Committee

Mr. Anutara Tantraporn who was nominated as Independent Director, could provide independent judgement and had qualifications according to criteria of relevant rules and regulations.

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 11, 2017, 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, Nongmaidaeng, Muang, Chonburi 20000
2. E-mail to city@wkpgroup.com
3. Telephone to 038-214530-32, 038-214376, and 038-214378

The nomination period had started on September 1, 2017 and ended on September 21, 2017. 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.

Shareholders' Opinion

- Miss Jureerat Chuensuwan, shareholder as the proxy of Thai Investor Association, volunteer for shareholder rights, had asked if Mr. Anutara Tantraporn, Independent Director had been in the position for 10 years.
- Mrs. Boontip Changnil, Director / Managing Director had answered that Mr. Anutara Tantraporn had been in the position of Independent Director for 10 years.

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) Mr. Charoenpong Ongwongsakul Director / Executive Director

There were 35 shareholders accounted for 223,720,085 votes had resolved the following resolution;

- Agreed 223,720,085 votes, equivalent to 100%.
- There was no disagree vote, no abstain vote, and no spoiled ballot.

2) Mr. Anutara Tantraporn Independent Director / Audit Committee

There were 35 shareholders accounted for 223,720,085 votes had resolved the following resolution;

- Agreed 223,719,985 votes, equivalent to 99.9999%.
- Disagreed 100 votes, equivalent to 0.0001%
- There was no abstain vote, and no spoiled ballot.

Agenda 6 Consider and determine the director remuneration for the accounting period 2017/2018

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 2017/2018 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.

No shareholder had further questions or comments, then casting votes.

Resolution The meeting had resolution to determine the director remuneration for the accounting period 2017/2018 according to the proposal of the Board of Directors with;

Agreed votes of 35 shareholders accounted for 223,720,085 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

Agenda 7 Consider and appoint the auditors and determine the auditor remuneration for the year 2017/2018

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 2017/2018, whose names were as follows;

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

Dharmniti Auditing Company Limited had no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, and other related parties. Therefore, they could independently perform their auditing tasks and express their opinion on the Company's and the subsidiaries' financial statements. The proposed auditing fee would be THB 1,335,000, which equaled to the auditing fee for the year 2016/2017. If the shareholders had any questions or comments, please ask and express opinions.

No shareholder had further questions or comments, then casting votes.

Resolution The meeting had resolution to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the accounting period 2017/2018 and determined the auditing fees to be THB 1,335,000, as proposed by the Board of Directors with;

Agreed votes of 35 shareholders accounted for 223,720,085 votes, equivalent to 100%.

There was no disagree vote, no abstain vote, and no spoiled ballot.

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 11, 2017, to propose additional agenda by the following methods:

1. Postal mail to 88/3 Moo 4, Bypass Road, Nongmaidaeng, Muang, Chonburi 20000
2. E-mail to city@wkpgroup.com
3. Telephone to 038-214530-32, 038-214376, 038-214378

The period to propose additional agenda in the 2017 Annual General Meeting of Shareholders had started on September 1, 2017 and ended on September 21, 2017. 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 shareholder proposed additional agenda to be considered. –

– No shareholder had further questions or comments. –

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

The meeting was adjourned at 15:45 PM.

Mr. Anutara Tantraporn (Chairman of the Meeting)

Certified by *-Mr. Anutara Tantraporn-*