

October 25, 2019

Subject Invitation to the 2019 Annual General Meeting of Shareholders.
To Shareholders of City Steel Public Company Limited.
Enclosures 1) Copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on November 30, 2018.
2) Details document for Agenda No. 4 regarding the appointment of directors.
3) Definition of Company's Independent Director.
4) Criteria and Procedures of Director Nomination.
5) Criteria and Procedures in Proposing of Director Remuneration.
6) Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration.
7) The Company's Articles of Association concerning the Shareholders' Meeting.
8) Proxy Form.
9) Guidelines for Proxy Appointment, Registration, and Documents required for attending the meeting.
10) Step for attending the 2019 Annual General Meeting of Shareholders.
11) Map of the Shareholders' Meeting Location.
12) 2019 Annual Report.

The Board of Directors of City Steel Public Company Limited has a resolution to hold the 2019 Annual General Meeting of Shareholders on Friday, November 29, 2019, at 15:00 at Tappraya Room, 2nd Floor, Chon Inter Hotel Chonburi, 934, Sukhumvit Road, Bangplaso, Muang, Chonburi 20000. The meeting agenda are as follows;

Agenda 1 Certify the minutes of the 2018 Annual General Meeting of Shareholders held on November 30, 2018.

Objective and Reason : The 2018 Annual General Meeting of Shareholders was held on November 30, 2018, and the 11-page copy of the Minutes is provided in attachment.

Board of Directors' opinion : The shareholders should certify the minutes of the 2018 Annual General Meeting of Shareholders.

Agenda 2 Be informed of the result of the company's operation for the year 2018/2019.

Objective and Reason : The Company's operating results for the year ended July 31, 2019, which shown in the 2019 Annual Report and has been sent to all shareholders, has been certified by the Board of Directors as correct and adequate. The Board of Director would like to acknowledge the shareholders of the result of the Company's operation for the accounting period 2018/2019.

Board of Directors' opinion : The shareholders should acknowledge the result of the Company's operation for the accounting period 2018/2019.

Agenda 3 Certify and approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2019.

Objective and Reason : The Board of Directors has reviewed the Company's Separated 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, 2019 as shown in the 2019 Annual Report, which has been audited by the Company's auditor, Dharmniti Auditing Company Limited.

Board of Directors' opinion : The shareholders should approve the audited Company's Financial Statements for the accounting period ended July 31, 2019.

Agenda 4 Consider and approve of no allocation of net profits and omission of the dividend payment for the accounting period 2018/2019.

Objective and Reason : The Board of Directors has proposed to not allocate profits and omit the dividend payment for the accounting period 2018/2019 since the Group's net profits have decreased significantly. The Group's consolidated net profits are THB 9,895,665 or equal to THB 0.03 per share. If the dividend is allocated in accordance with the Company's dividend policy of not more than 40% of the net profits after tax and legal reserves, the dividend per share will be only THB 0.01 per share, which is a relatively small amount and may not worth the processing cost for dividend payment. Additionally, the Group's net profits have decreased constantly, the economy has been slowed down, and investments from manufacturing and industrial sectors tend to decline. So, the Company should keep the cash reserves to maintain liquidity and financial status in order to reduce the impacts of economic recession and prepare for future investment. Therefore, the Company has proposed to the shareholders to consider and certify the omission of the dividend payment and no allocation of the net profits.

Details		2018/2019	2017/2018
Net Profit after tax and legal reserves	(Thousand Baht)	9,895	30,122
Number of shares	(Thousand Shares)	300,000	300,000
Dividend per shares	(Baht)	-	0.04
Total Dividend Payment	(Thousand Baht)	-	12,000
Dividend Payout Ratio	(%)	-	39.84

Board of Directors' opinion : The shareholders should approve of the no allocation of net profits and the omission of dividend payment for the accounting period 2018/2019 as proposed by the Board of Directors.

Agenda 5 Appoint the directors to replace those whose tenure have ended.

Objective and Reason : According to the Company's Articles of Association, it is required that every Annual General Meeting of Shareholders, one-third of the Company's directors must be retired. This year, there are 2 directors who have to retired as follows;

- 1) Mrs. Boontip Changnil Director / Executive Director
- 2) Mr. Harirak Chamarakula Independent Director / Audit Committee

In appointing the directors, the Company had allowed the shareholders to nominate the qualified persons to be the Company's directors, though there was no nomination for the Company's directors. The Board of Directors has proposed to reappoint the two directors since they possess qualifications that suitable for the Company's business operation, whose names were as follows;

- 1) Mrs. Boontip Changnil Director / Executive Director
- 2) Mr. Harirak Chamarakula Independent Director / Audit Committee

Mr. Harirak Chamarakula who was nominated as Independent Director, can provide independent judgement and has qualifications according to criteria of relevant rules and regulations.

Board of Directors' opinion : The shareholders should approve to reappoint the two directors to serve as directors for another term.

- Note
- 1) Individual details of directors namely above could be found in Attachment 2.
 - 2) Definition of the Company's Independent Director could be found in Attachment 3.
 - 3) Criteria and Procedures of Director Nomination could be found in Attachment 4.

Agenda 6 Consider and approve the director remuneration for the accounting period 2019/2020.

Objective and Reason : According to a decrease in the Group's operating results, together with the sluggish economic condition, it is appropriate to determine the director remuneration for the year 2019/2020 to be equal to last year remuneration. The monetary remuneration consists of only the meeting allowance and there is no other benefits.

Remuneration	2019/2020	2018/2019
Meeting Remuneration		
For Chairman of the Board of Directors	THB 18,500	THB 18,500
For Chairman of the Audit Committee	THB 18,500	THB 18,500
For Audit Committee	THB 14,500	THB 14,500
Other benefits	-	-

Meeting Remuneration for Executive Directors will not be given since they will be given remuneration in the form of salary and bonus.

Board of Directors' opinion : The shareholders should approve the director remuneration for the accounting period 2019/2020 as the Board of Director has proposed.

Note 1) Criteria and Procedures in Proposing of Director Remuneration could be found in Attachment 5.

Agenda 7 Appoint the auditors and determine the auditor remuneration for the year 2019/2020.

Objective and Reason : Every year, the Company has to appoint and determine the auditing fee of an Independent Auditor for the Company and subsidiaries. The Independent Auditor must be appointed by the Annual General Meeting of Shareholders.

Board of Directors' opinion : The shareholders should approve to appoint auditors of Dharmniti Auditing Company Limited to serve as the Independent Auditors of the Company and its subsidiaries for the accounting period 2019/2020, whose names as follows;

- 1) Mr. Pojana Asawasontichai CPA No. 4891 or
(Signed in the Company's financial statement for 7 years from 2007/2008 to 2011/2012, and 2017/2018 to 2018/2019)
- 2) Miss Potjanarat Siripipat CPA No. 9012 or
(Has never signed in the Company's financial statements)
- 3) Mr. Thanawut Piboonsawat CPA No. 6699 or
(Has never signed in the Company's financial statements)
- 4) Miss Roongnapha Saengchan CPA No. 10142
(Has never signed in the Company's financial statements)

Dharmniti Auditing Company Limited has no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, and other related parties. Therefore, they can independently perform their auditing tasks and express their opinion on the Company's and the subsidiaries' financial statements. The proposed auditing fee for the year 2019/2020 will be THB 1,292,000, which equal to the fee for the year 2018/2019.

	2019/2020	2018/2019
Auditing fee for the Company	THB 423,000	THB 423,000
Auditing fee for subsidiaries	THB 869,000	THB 869,000

Note 1) Opinion of the Audit Committee on the Proposal of the Appointment of the Auditor and the Auditor Remuneration could be found in Attachment 6.

Agenda 8 Consider other issues (if any).

The Company is pleased to invite the shareholders to attend the meeting at the abovementioned time and place. Registration is opened to shareholders since 14:00 onwards.

If you cannot attend the meeting yourself and would like to appoint a proxy to vote on your behalf, please fill in the details and sign the attached Proxy Form and submit to the registration officer before the meeting, along with evidence of each shareholders showing the right to attend the meeting. The details regarding proxy appointment, registration, documents required and steps to attend the meeting can be found in Attachment 8 and 9.

Sincerely yours,

Mr. Charoenpong Ongwongsakul
Chairman of the Board of Directors

Minute of the 2018 Annual General Meeting of Shareholders of
City Steel Public Company Limited
Held on Thursday, November 30, 2018, 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 2018 Annual General Meeting of Shareholders held on Friday, November 30, 2018, the Company had 6 directors. There were 6 directors attended the meeting, equaled to 100% of all directors. The directors and executives attended the meeting were as follows;

- | | | |
|--------------------|-----------------|--|
| 1) Mr. Charoenpong | Ongwongsakul | Chairman / Chief Executive Officer |
| 2) Mrs. Boontip | Changnil | Director / Managing Director |
| 3) Miss Chatsuman | Thanomjit | Director / Deputy Managing Director |
| 4) Mr. Anutara | Tantraporn | Independent Director / Chairman of the Audit Committee |
| 5) Mr. Pattarathon | Thatsanasuwan | Independent Director / Audit Committee |
| 6) Mr. Harirak | Chamarakula | Independent Director / Audit Committee |
| 7) Miss Kingkan | Pipitpreechakul | Accounting and Financial Manager |

The Company has no other subcommittee.

Auditor's Representative at the meeting

- | | | |
|-----------------|----------------|---|
| 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. Charoenpong Ongwongsakul, Chairman of the Audit Committee acted as Chairman of the Meeting.

Matters to be informed

1. There were 35 shareholders and proxies attending the 2018 Annual General Meeting of Shareholders on November 30, 2018 with total shares of 222,766,185 shares equivalent to 74.26 percent of the Company's total outstanding shares. The attended shareholders consisted of the shareholders who attended the meeting in person of 10 shareholders comprised of 40,590,340 shares and the shareholders who attended by proxies of 25 shareholders comprised of 182,175,845 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 number 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 number 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 2017 Annual General Meeting of Shareholders held on November 30, 2017.

The moderator informed that the 2017 Annual General Meeting of Shareholders was held on November 30, 2017, and an 8-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 2017 Annual General Meeting of Shareholders. If the shareholders had any questions or comments, please asked and expressed opinions.

During this agenda, these was an additional shareholder attended the meeting with number of shares of 1,000 shares. So, there were total of 36 shareholders with 222,767,185 shares.

Shareholders' Opinion

- Miss Jureerat Chuensuan, shareholder as the proxy of Thai Investor Association, had asked whether the Company would present details of shareholders attended the meeting on the projector. If not, requesting the meeting staffs to record those details for herself.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that in the previous meetings, the Company would have a projector to present the Company's background and information. However, in this meeting, the Company had not prepared the equipment to present the meeting details. But the meeting staffs would record that information and hand in to the shareholder at the end of the meeting.

Resolution The meeting had resolution to certify the minutes of the 2017 Annual General Meeting of Shareholders with;

Agreed votes of 36 shareholders accounted for 222,767,185 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 2017/2018

The moderator informed that the Company's operating results and Management Discussion and Analysis (MD&A) for the year ended July 31, 2018 were presented in the 2018 Annual Report. For operating results, during the year 2017/2018, the Group's total revenues were THB 395.81 million increased from THB 389.20 million in 2016/2017 by THB 6.61 million or 1.70%. The increase in total revenues was primarily due to an increase in orders from customers as the Group had decrease a portion of gross profit margins. The reduction in gross profit margin allowed the Group to generate more sales volumes however the sales amounts did not increase as much. As a result of the increase in sales volumes, cost of goods sold and expenses had increased correspondingly, caused the Group's net profits in the year 2017/2018 to decrease by THB 26.66 million or 46.96% from THB 56.78 million in 2016/2017 to THB 30.12 million in 2017/2018. For financial positions as at July 31, 2018, the Group's total assets increased by 1.55% and total equities increased by 0.37%, respectively due to increases in cash, short-term investment, and accounts receivable. Total liabilities increased by THB 15.90 million or 141.21% as trade accounts payable and advanced deposits increased. 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 2017/2018.

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 had already joined the program and currently was in the process of preparing related documents and self-assessment report.

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

- Mr. Phaosing Nuengchamngong, shareholder, had asked whether the major shareholder had attended the meeting. Since the Phongratanadechachai family are the major shareholder, if they were not attending, the Company should explain and provide information regarding this agenda for them. The shareholder also suggested that instead of explaining verbally, the operating results should be illustrated or presented, which would allow the shareholders to get a clearer picture of the Company's performances.

- Mr. Komgrich Phongratanadechachai, major shareholder, had shown up. The Board of Director had acknowledged the suggestion and would adjust accordingly.
- Miss Jureerat Chuensuwan, shareholder as the proxy of Thai Investor Association, had asked about the reasons why the cost of sales and services had increased from last year.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that the increase in cost of sales and services was due to various factors, including an increase in raw materials costs and a rise in labor costs. Additionally, in the relatively high competition condition, the customers needed faster delivery and higher quality products. The Company had to adjusted to meet those requirements, causing the Company to incur higher costs for overtime payment and requesting faster materials delivery from suppliers. Thus, the cost of sales of the Company significantly increased.
- Mr. Phaosing Nuengchamnong, shareholder, had inquired about export revenues and trend on revenues from this sector. The shareholder also inquired about opportunities to increase revenues from the EEC project.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had responded that during the past year, the Company had gradually gained trust from foreign customers as the customers had noticed and aware of the Company's products and believed in the Company's ability to deliver quality products. The Company had expanded to Australia and several countries in Asia especially Malaysia and Vietnam. In addition, some of domestic customers that had invested their business in other countries, had imported the Company's products to those countries, which allowed the Company to increase accessibility into international markets. About the growth on export revenues, it would depend on overall economic condition. If the economy was getting better, the Company's revenues would likely improve. As for the EEC project, the Company anticipated that those projects would help improve the overall domestic economy and would ultimately help the Company to grow as well.
- Mr. Adisorn Kurasartra, shareholder, had enquired about the subsidiary in Hong Kong that had been dissolved and re-established the new one in Republic of Seychelles. What would be opportunities or benefits for the Company from having the subsidiary in the island with population around 50,000-80,000 people that emphasizes on tourism? The shareholder also asked if the investment was in USD and whether the Company had recorded loss on currency exchange in the financial statement.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that although the Republic of Seychelles did not have a lot of populations and did not have much opportunity for expansion, it provided better tax benefits and privileges compared to Hong Kong and would enable the Company to penetrate the European market. Currently, competition in Asian and China market was quite intense and selling to China market would be fairly difficult. On the other hand, for the European market, the Company would be able to sell and distribute the products via CT Universal Co., Ltd., which would be a good opportunity for the Company. However, this subsidiary had not yet started the operation. Once the operation started, the shareholders would be informed accordingly. The investment in the subsidiary was in USD currency and the effect of change in

exchange rate had been recorded in the Statement of Comprehensive Income under the caption “Currency translation differences”.

- Mr. Nara Sripetch, shareholder, had questioned about cost management strategies in the future and solutions in solving cost management issue. The shareholder noticed that some of the directors had been changed, thus how the new directors build reliability among the customers.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had answered that the Company had been constantly adjusted cost management strategies, which was considered a business confidential and should not be disclosed to the public and the Company would like to ensure that it had full intention and strived to maximize profits for the shareholders. For the new directors, each one of them had been with the Company for a very long time and had been working together for more than 10 years. Through these years, all the directors had been part of maintaining the Company’s customers and the number of customers had been growing ever since. The decrease in revenues was not caused by a lack of confidence in the Company’s new directors but primary due to a decline in overall economy. Most customers that had budget and ready to invest had delayed their investment and waited for economic recovery as well as government policies to become more certain. The Company believed that once the economy had picked up, the Company’s operating results would get better. Also, the Board of Directors and the executives ensured that they would do their best in operating the Company.

The meeting acknowledged the result of company’s operation for the year 2017/2018.

Agenda 3 Certify and approve the Company’s Separated and Consolidated Financial Statements for the accounting period ended July 31, 2018.

The Board of Directors had reviewed the Company’s Separated 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, 2018 as shown in the 2018 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, 2018. If the shareholders had any questions or comments, please asked and expressed opinions.

During this agenda, these were 2 additional shareholders attended the meeting with number of shares of 172,001 shares. So, there were total of 38 shareholders with 222,939,186 shares.

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

Shareholders’ Opinion

- Mr. Phaosing Nuengchamngong, shareholder, had inquired about cash and cash equivalent items in the financial statement that most of them were in the form of bank deposits with low interest or no interest at all, whether the Company had any plans to manage these cash to generate more returns.

- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that in this current situation, having cash on hand would be a good opportunity for the Company. If the economy slowed down, the Company would have a chance to invest at a lower cost and if the Company did not make any investment, the Company would still have a strong financial status. Furthermore, many of the customers had requested for longer credit terms, and some of them had already extended the credit terms from 30-90 days to 60-120 days, causing the Company to reserve more cash to maintain liquidity. Having cash on hand allowed the Company to purchase raw materials in cash to get cash discount, which was one of the Company's cost management strategies, and generated more profits. Cash was a very important fundamental for sustainability and the Company did not have to find other sources of funds for new investment. The Company also kept looking for opportunities for investment. If there were any investments that worthwhile and saved, the Company was willing to invest in those opportunities. But if the Company had not yet discovered the secured and worthwhile investment, there was no need to risk investing, and had better kept those cash to maintain sound financial status.

Resolution The meeting had resolution to approve the Company's Separated and Consolidated Financial Statements for the accounting period ended July 31, 2018 with;

Agreed votes of 36 shareholders accounted for 221,402,586 votes, equivalent to 99.31%.

There was no disagree vote.

Abstain votes of 2 shareholders accounted for 1,536,600 votes, equivalent to 0.69%.

There was no spoiled ballot.

Agenda 4 Consider and approve the profits allocation and dividend payments for the accounting period 2017/2018

The moderator informed that, the Board of Directors proposed the dividend payments for the accounting period 2017/2018 at the rate of THB 0.04 per share for 300,000,000 shares totaling to THB 12,000,000. The dividends are paid according to the Company's dividend policy of not more than 40% of the consolidated net profit after legal reserves. The dividends will be paid to shareholders within December 27, 2018. The shareholders register book for the right to receive the annual dividend shall be recorded on December 13, 2018. The dividend amounts were calculated from the 2017/2018 consolidated net profits of THB 30,121,951 with dividend payout ratio of 39.84%, which corresponding to the Company's policy. Shareholders who entitled to receive the dividends would not get tax credit as the dividend would be paid from the incomes that were 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 2017/2018 according to the proposed dividend payments of the Board of Directors. If the shareholders had any questions or comments, please ask and express opinions.

During this agenda, these was an additional shareholder attended the meeting with number of shares of 168,900 shares. So, there were total of 39 shareholders with 223,108,086 shares.

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 2017/2018 at the rate of THB 0.04 per share according to the details proposed by the Board of Directors with; Agreed votes of 37 shareholders accounted for 221,571,486 votes, equivalent to 99.31%.

There was no disagree vote.

Abstain votes of 2 shareholders accounted for 1,536,600 votes, equivalent to 0.69%.

There was 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) Miss. Chatuman Thanomjit 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 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) Miss. Chatuman Thanomjit Director / Executive Director

2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

Mr. Pattarathon Thatsanasuwan 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 16, 2018, 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, 2018 and ended on September 21, 2018. 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.

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

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) Miss. Chatuman Thanomjit Director / Executive Director

There were 39 shareholders accounted for 223,108,086 votes had resolved the following resolution;

- Agreed 38 shareholders 222,936,086 Votes Equivalent to 99.92%.
- There was no disagree vote.
- Abstain 1 shareholder 172,000 votes Equivalent to 0.08%.
- There was no spoiled ballot.

2) Mr. Pattarathon Thatsanasuwan Independent Director / Audit Committee

There were 39 shareholders accounted for 223,108,086 votes had resolved the following resolution;

- Agreed 37 shareholders 222,935,986 Votes Equivalent to 99.92%.
- Disagreed 2 shareholders 172,100 Votes Equivalent to 0.08%
- There was no abstain vote, and no spoiled ballot.

Agenda 6 Consider and determine the director remuneration for the accounting period 2018/2019

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 2018/2019 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 2018/2019 according to the proposal of the Board of Directors with;

Agreed votes of 38 shareholders accounted for 222,936,086 votes, equivalent to 99.92%.

There was no disagree vote.

Abstain votes of 1 shareholder accounted for 172,000 votes, equivalent to 0.08%.

There was no spoiled ballot.

Agenda 7 Consider and appoint the auditors and determine the auditor remuneration for the year 2018/2019

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 2018/2019, whose names were as follows;

- 1) Mr. Pojana Asawasontichai Certified Public Accountant No. 4891, or
- 2) Miss Potjanarat Siripipat Certified Public Accountant No. 9012, or

- 3) Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
4) Miss Roongnapha Saengchan Certified Public Accountant No. 10142

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 1,292,000 which decreased from the auditing fee for the year 2017/2018 by THB 43,000 as there would be no audit fee from special audit according to the BOI conditions. 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 2018/2019 and determined the auditing fees to be THB 1,292,000, as proposed by the Board of Directors with;

Agreed votes of 38 shareholders accounted for 222,936,086 votes, equivalent to 99.92%.

There was no disagree vote.

Abstain votes of 1 shareholder accounted for 172,000 votes, equivalent to 0.08%.

There was no disagree 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 16, 2018, 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 2018 Annual General Meeting of Shareholders had started on September 1, 2018 and ended on September 21, 2018. 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. –

The shareholders had additional questions and opinions as follows;

Shareholders' Opinion

- Mr. Phaosing Nuengchamnong, shareholder, had enquired about the Company's next year business trend.

- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had responded that the growth of the Company primarily relied on overall economic condition. If both domestic market and foreign market had grown and government and private investments had expanded, the Company would be able to grow relatively. On the other hand, if the economic growth and government and private investment were still stagnant, then it would be difficult to predict the future growth. Lastly if the economy declined, the Company would be negatively affected from the economic condition.
- Mr. Adisorn Kurusartra, shareholder, had asked if the Company had provided consultation to customers in logistics sector such as Thailand Post or Kerry Logistics or any businesses in E-Commerce and distribution sector. The investment of Boeing Company in the EEC project had used steel storage, the Company would be able to manufacture this product or not. Also, was the Company considered as the leader in this business.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had answered that many of the companies in logistics and distribution sectors were already the Company's customers. About the steel storage, the Company did not know if the products were similar to what the Company had manufactured, but for general steel storages, the Company had manufactured and sold on a regular basis. If the shareholder had any customers to recommend, the Company would be very appreciated. For the last question, the Company were considered as the market leader in storage system and material handling business.
- Mr. Nara Sripetch, shareholder, had enquired about cash on hand that the Company had delayed investing for several years, and there would be an election next year, the Company had any plans to make new investments, launch new products or obtain new customers.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that although the election would be held next year, the new government was difficult to predict. Therefore, it was hard to determine whether the economy would get better in the future. Since the Company's products were made-to-order, the Company had launch new products all the time. The Company had continuously adjusted production processes and the design and production teams had regularly come up with the new products, which helped the Company to stay in this industry. The marketing team were also constantly finding new customers, which help expanding the Company's customer bases to cover all industry. The number of new customers were increasing, and the current customers were always active and making repeated purchases. Therefore, the Company had continued growing throughout these past years. But lately, the Company's revenues did not improve significantly as it was tough to grow in this economic condition. Many of the customers had to postpone their investment projects. For example, several companies in automobile industry had delayed their investment since there was uncertainty in government policy regarding which types of vehicle that would be supported. Once the major car makers did not make any investment, the other companies in the automobile business and supporting industries would be negatively affected. The Company would like to ensure the shareholder that the Company determined to operate business cautiously and prudently. The Company had never incurred any operating losses. And the Company would still uphold those principles and maintain current cashflow level to hold on for the right opportunity to invest. The

Company believed that in this current situation, the person who had purchasing power would have a lot of advantages.

- Mr. Yossapun Sutharatanachaiporn, shareholder as a proxy of Mr. Boonchai Sripratchyaanan had asked about expected profits in the next year, strategy adjustment, competition situation, and current capacity in the short-term and medium-term.
- Mr. Charoenpong Ongwongsakul, Chairman / Chief Executive Officer had explained that the Company had adjusted profits margin in the last year. Since the current competition situation was quite intense, the Company had to reduce selling prices in order to boost sale revenues and retain the customers while at the same time had tried to deduct costs as well to maintain as much profits as possible. But in reality, because of the intense competition, the products were difficult to sold whereas the costs kept increasing, and consequently the profits margin were shrinking. Presently the Company's production capacities were almost 40,000 tons per year. The Company was confident that the current capacities would be enough for additional production if the economy started to recover after the election next year as the Company had been prepared in advance in increasing production capacities, expanding production facilities, enlarging warehouse and storage spaces, as well as purchasing new machines.

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

The meeting was adjourned at 16:40 PM.

Mr. Charoenpong Ongwongsakul (Chairman of the Meeting)

Certified by *-Mr. Charoenpong Ongwongsakul-*

Details document for Agenda No. 5 regarding the appointment of directors.

Name : Mrs. Boontip Changnil

Position : Director/Executive Director

Birth of Date : December 18, 1975

Age : 43 Years

Family relations between executive : -None-

Number of shares held in the company : 15 Shares (0.000005%)

Education/Training : BBA: Management, Accounting, Phuket Rajabhat University
: Director Accreditation Program (DAP) 120/2015
: Thai Institute of Director Association (IOD)

Working Experience : 2015 – Present Executive Director/Managing Director,
City Steel Public Company Limited
2006 – 2015 General Manager – Support Function and
Accounting and Financial Manager,
City Steel Public Company Limited

Term : 2 Terms

Years Serving as Director : 4 Years (6 Years including this appointment)

Meeting Attendance : 4/4 Board of Directors Meeting in the year 2018/2019

Nominated position : Director

The tenure Director/executive in a listed company : -None-

The tenure Director/executive in a non-listed company : -None-

This nominated person does not hold any position as director or management in other companies, which might have a conflict of interest with the Company.

Details document for Agenda No. 4 regarding the appointment of directors.

Name : Mr. Harirak Chamarakula

Position : Independent Director/Audit Committee

Birth of Date : July 6, 1972

Age : 47 Years

Family relations between executive : -None-

Number of shares held in the company : -None-

Education/Training : MBA: Business Administration, Shenandoah University, USA.
: B.Eng.: Mechanical Engineering, Kasetsart University
: BBA: General Management, Sukhothai Thammathirat University
: Director Accreditation Program (DAP) 120/2015
Thai Institute of Director Association (IOD)

Working Experience : 2015 - Present Independent Director/Audit Committee,
City Steel Public Company Limited
: 2019 – Present Head of Motor and Travel Business Unit,
AXA Assistance Company Limited
: 2015 – 2019 Senior Operations Manager – Motor,
AXA Assistance Company Limited
: 2014 – 2015 CRM and Service Marketing Manager
MG Sales (Thailand) Company Limited

Term : 2 Terms

Years Serving as Director : 4 Years (6 Years including this appointment)

Meeting Attendance : 4/4 Board of Directors Meeting in the year 2018/2019
4/4 Audit Committee Meetings in the year 2018/2019

Nominated position : Independent Director

The tenure Director/executive in a listed company : -None-

The tenure Director/executive in a non-listed company : -None-

This nominated person does not hold any position as director or management in other companies, which might have a conflict of interest with the Company.

Definition of Independent Directors/Audit Committee

The Company has set the definition of independent directors to be equal to the minimum requirements of the Security Exchange Commission (SEC) or Stock Exchange of Thailand (SET). The requirements of SEC and SET require that the Independent Directors/Audit Committee must not hold more than 1% of voting shares of the company and must meet the following criteria.

1. Independent Directors should be at least one third of all directors but not less than 3 persons.
2. Independent Directors are required to follow these guidelines;
 - 1) Hold not more than 1% of all voting shares in the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
 - 2) Must not be an executive director, a former executive director, an employee, a consultant earning monthly salary, or person who has control over the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
 - 3) Must not be a person who has either genetic or legal relationships in terms of parents, siblings, spouses, and spouses of the children of the Company's executives, major shareholders, and persons who have control over the Company and subsidiaries.
 - 4) Must not have business relationships with the Company, parent company, subsidiaries, associates, or entities that may have conflicts in a way that preventing him / her to express an independent judgment, as well as not be or used to be a major shareholder.
 - 5) Must not be or used to be an auditor of the Company, parent company, subsidiaries, associates, entities that may have conflict of interest, or major shareholder.
 - 6) Must not render or used to render professional service including financial advisory that receive annual service fees of more than THB 2 Million from the Company, parent company, subsidiaries, associates, or entities that may have conflict of interest.
 - 7) Must not be a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to the major shareholders of the company.
 - 8) Must not possess any characteristics that preventing from expressing opinion regarding the Company's operation independently.
 - 9) The Independent Directors should be in the position for not more than 9 years however the directors may be in the position for more than 9 years as deemed necessary and appropriate.

Criteria and Procedures of Director Nomination

The Board of Director shall consist of not less than five (5) persons. Not less than one-half of the number of such directors must reside within the Kingdom of Thailand.

According to the Company's Articles of Association, at the annual general meeting of shareholders, one-third of the directors shall leave. If one-third is not a round number, the number closest thereto shall be the applicable number. The departed directors may be re-elected. Since the Company has not appointed the Nomination Committee, the director selection process does not pass the Nomination Committee. However, the directors shall be a qualified person with experiences and possess no characteristic prohibited by law. The Directors shall be elected at a shareholders meeting in accordance with the criteria and procedures as follows:

1. Each shareholder has one vote for one share.
2. Each shareholder may exercise all the votes he or she has under the criteria No. 1 to elect one or several persons as director or directors, but the shareholder may not split his or her votes between any directors or any group of directors.
3. Person who receives the highest vote arranged in order from higher to lower, in a number equal to that of the number of directors to be appointed, are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than the elected position, the Chairman of the meeting would have a casting vote.

If a Director's position becomes vacant due to reasons other than completion of term, the remaining Director will select a qualified candidate who possesses no forbidden characteristic as a replacement at the following Board of Directors' Meeting. To become a new director, the candidate shall be voted by not less than three-fourth of the remaining directors. An exception exists if the said directorial position has a period of less than 2 months to completion of term. In addition, the replacement director may serve only the period remaining to completion of the director whom he or she replaced.

In the shareholders meeting, shareholders may have a resolution to discharge any directors before completion of terms. In such case, the votes of not less than three fourth of the shareholders who attend the meeting and have the rights to vote with shares counted not less than one-half of total shares hold by shareholders who attend the meeting and have the rights to vote are required.

Criteria and Procedures in Proposing of Director Remuneration

The Company accurately and clearly states director remuneration policy, which determines the director remuneration to be in an appropriate level and consistent with those of other companies in the same industry as well as suitable to attract and retain qualified directors. In addition, according to the policy, the director remuneration shall be approved by the shareholders meeting.

The director remuneration is set in accordance with principles and policies determined by the Board of Director and based on the Company operating results. Although, the Company does not have a Remuneration Committee, the Company has suitable procedures to determine the director remuneration by considering remuneration of other companies in the same industry and other companies with the same size as well as the company operating results.

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 2019/2020. List of the appointed auditors are as follows.

- Mr. Pojana Asawasontichai Certified Public Accountant No. 4891, or
(Signed on the Company's financial statements for 7 years since the year 2007/2008 to 2011/2012 and 2017/2018 to 2018/2019)
- Miss Potjanarat Siripipat Certified Public Accountant No. 9012, or
- Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699, or
- Miss Roongnapha Saengchan Certified Public Accountant No. 10142

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 2019/2020. The proposed remuneration is THB 1,292,000, which is equal to the remuneration of the year 2018/2019 since the amount of works and procedures will be similar to the year 2018/2019.

Articles of Association of City Steel Public Company Limited

Section 5

The Shareholders' Meeting

31. The Board of Directors shall arrange annual ordinary general meeting of shareholders within 4 months since the end of each company's fiscal year

Other shareholders' meeting apart from that mentioned in the first paragraph shall be called the extra ordinary meeting. The Board of Directors shall call the extra ordinary meeting of shareholders at reasonable time. The shareholders who are totally counted as not less than one-fifth of all paid up shares or not less than 25 shareholders who are totally counted as not less than one-tenth of paid up shares may request the Board of Directors to call the extra ordinary meeting of shareholders at reasonable time. In this case, the shareholders must specify reasons to call the meeting in the requesting document, and the Board of Directors shall arrange meeting of shareholders within 1 month from the date that the requesting document has been received.

32. For shareholders' meeting calling, the Board of Directors shall issue meeting invitation letter with place, date, time, agenda, and subjects that will propose to the meeting, along with reasonable description that specifying for proposing, information, approving, or considering, as well as the Board of Directors' opinions. The Board of Directors shall send meeting invitation letter to shareholders and registrar not less than 7 days before meeting date and advertise in newspaper not less than 3 days before meeting date and advertise for 3 days consecutively.

Shareholders' meeting could be held at the region where head office located or others nationwide.

33. In shareholders' meeting, shareholders may empower other to join and vote instead. The proxy shall specify date and signature of shareholder and shall be followed by form that determined by the registrar.

This proxy shall be submitted to the Chairman of the Board of Directors or others who determined by the Chairman of the Board of Directors at meeting place before joining the meeting.

34. In shareholders' meeting, shareholders and proxies (if any) shall be joined not less than 25 persons or not less than half of all shareholders, either cases shall have total shares not less than one-third of paid up shares, and then assumed to be quorum.

In any shareholders' meeting, if an hour past over appointed time but number of shareholders who joined is still not quorum, in case of held by requisition of shareholders such meeting would be terminated, in another case shall reappoint and send meeting invitation letter to shareholders not less than 7 days before meeting date. The later meeting, the quorum is not required to complete.

In shareholders' meeting, the Chairman of the Board of Directors shall be the president of meeting. In case, the Chairman of the Board of Directors could not join the meeting or perform his/her task and if there is the Vice Chairman, such Vice Chairman shall be the president. However, if the Vice Chairman could not join the meeting or perform his/her task, the meeting shall elect one of the attended shareholders to be the president.

35. In voting of shareholders' meeting, one share has one vote.

Voting shall be revealingly unless requested by at least 5 shareholders and decided by the meeting to secretly voting. The procedure of secret voting shall be determined by the president of the meeting.

Decision of shareholders' meeting shall be comprised with following votes.

- (1) In general, majority of joined and voted shareholders shall be prevailed. If it is equaled, shall be decided by the president's vote.

- (2) In following case, at least three fourth of all votes is prevailed.
 - a. Sell or transfer all or significant parts of the company to others.
 - b. Purchase or receive others company or private company.
 - c. Make, correct, or terminate agreement related to rent of all or significant part of the company, as well as assign others to manage company's business or merge with other juristic person in order to share profits.
 - d. Amend company's prospectus or regulation.
 - e. Increase or decrease the company's registered capital.
 - f. Liquidate the company.
 - g. Issue bonds or debentures.
 - h. Merge with other companies.

36. The annual ordinary general meeting should include the following agenda.

- (1) Consider report of the Board of Directors that proposed to the meeting regarding results of the company's operation in past year.
- (2) Approve the company's balance sheet and profit and loss statement at the end of the company's fiscal year.
- (3) Consider the company's profits allocation and dividend payment.
- (4) Appoint new directors for those whose tenure have ended.
- (5) Determine directors' remuneration.
- (6) Appoint auditor and determine auditing fees.
- (7) Others (if any).

: 2016 – 2018 IT Consultant, Sonic Interfreight Company Limited

: 2009 – 2016 Vice President ICT, Phraram 3 Honda Cars Company Limited

Resided at 102/6 Soi Nonthaburi 40, Sanambinnam Rd., Muang, Nonthaburi

Conflict of Interest in any agenda in this AGM : None

⇒ A proxy grantor must fill in information and sign on the proxy form, attach all the required documents, and submit to the Company address via postal mail.

2. Registration for Attending the Meeting

The Company will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 14:00 pm at Tappraya, Room, 2nd Floor, Chon Inter Hotel, 934, Sukhumvit Road, Bangplasoi, Muang, Chonburi 20000, as per the attached map.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting;

▶▶ In the event that the shareholder is a person:

⇒ Attendance in person: A valid official ID card with photograph must be presented, e.g. personal ID card, driver license, or passport.

⇒ Attendance by proxy:

- 1) A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with THB 20 of stamp duty affixed.
- 2) A copy of the proxy grantor's official ID card certified true and correct by the proxy grantor.
- 3) An original of the proxy's official ID card.

▶▶ In the event that the shareholder is a juristic person:

⇒ Attendance in person by an authorized representative of the shareholder:

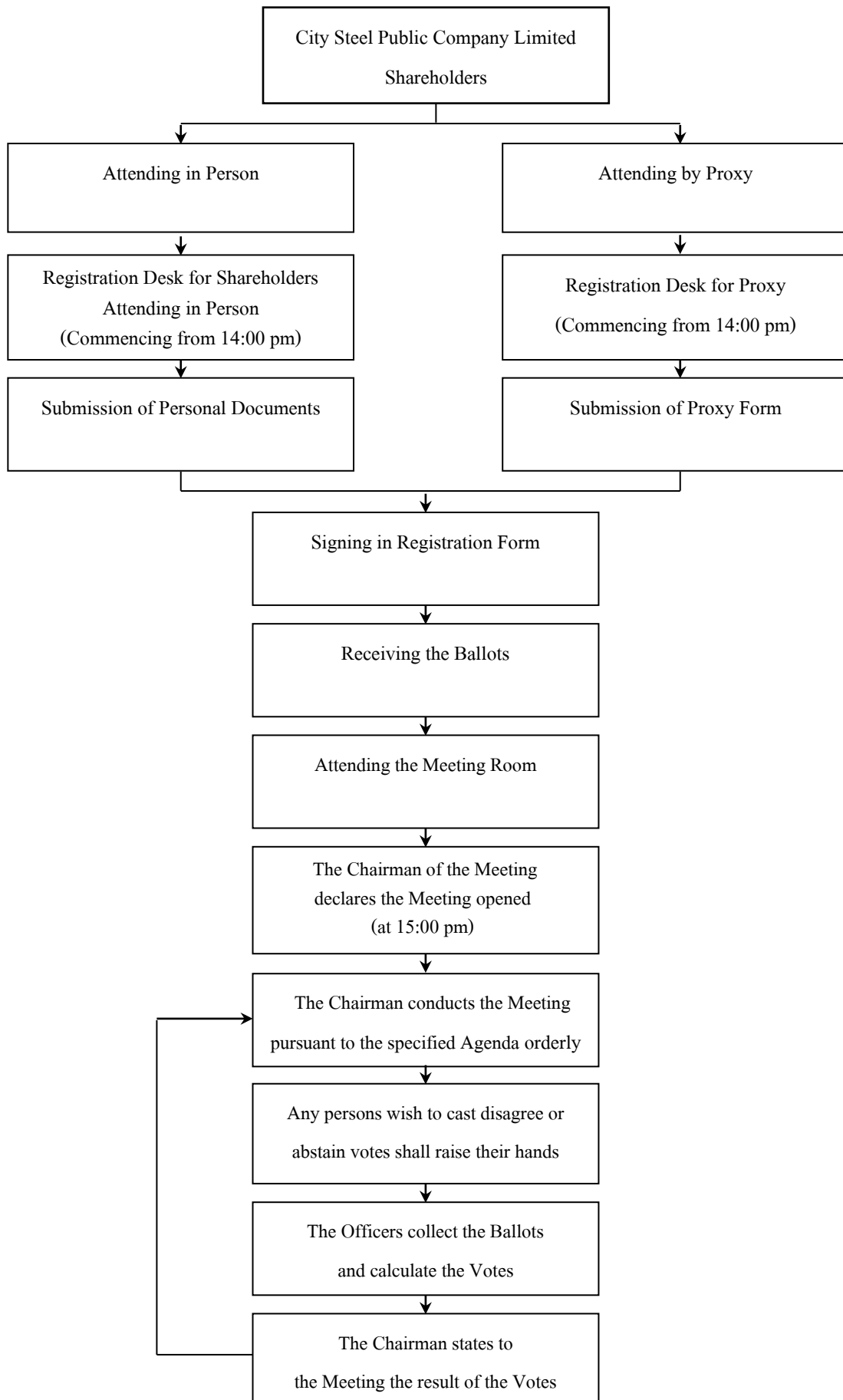
- 1) An original official ID card of the authorized representative.
- 2) A copy of the Affidavit or Certificate of Incorporation of the shareholder certified true and correct and signed by the authorized representative.

⇒ Attendance by proxy:

- 1) A proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with THB 20 of stamp duty affixed.
- 2) A copy of the Affidavit or Certificate of Incorporation of the shareholder certified true and correct and signed by the authorized representative.
- 3) A copy of valid official ID card of the authorized representative who signs in the proxy form as the proxy grantor, certified true and correct and signed by such authorized representative.
- 4) An original of the proxy's official ID card.

Steps for Attending the 2019 Annual General Meeting of the Shareholders

City Steel Public Company Limited on November 29, 2019





Chon Inter Hotel
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