

**Tata Steel (Thailand) Public Company Limited**  
**Minutes of the Fourteenth Annual General Meeting of Shareholders for the year 2015**

Ballroom, Anantara Siam Bangkok Hotel  
155 Rajadamri Road, Bangkok  
Friday, July 31, 2015 at 10:00 hours

**Present:**

**Directors:**

- |                                      |                                                                                                                                                               |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Thachat Viswanath Narendran   | Chairman of the Board of Directors,<br>Chairman of the Executive Committee, Chairman of the<br>Corporate Governance, Nomination and Remuneration<br>Committee |
| 2. Mr. Maris Samaram                 | Independent Director, Chairman of the Audit Committee and<br>Member of the Corporate Governance and Nomination<br>Committee                                   |
| 3. Asst. Prof. Rawewan Peyayopanakul | Independent Director, Member of the Audit Committee,<br>Member of the Corporate Governance, Nomination<br>and Remuneration Committee                          |
| 4. Mr. Hatasakdi Na Pombejra         | Independent Director, Member of the Audit Committee                                                                                                           |
| 5. Mr. Taratorn Premsoontorn         | Director and Member of the Corporate Governance, Nomination<br>and Remuneration Committee                                                                     |
| 6. Mr. Peeyush Gupta                 | Director and Member of the Executive Committee                                                                                                                |
| 7. Mr. Ashish Anupam                 | Director and Member of the Executive Committee                                                                                                                |
| 8. Mr. Rajiv Mangal                  | President & CEO and Member of the Executive Committee                                                                                                         |

**Secretary:**

- |                          |                   |
|--------------------------|-------------------|
| 1. Ms. Pratana Sinhaneti | Company Secretary |
|--------------------------|-------------------|

**Management:**

- |                                |                                                      |
|--------------------------------|------------------------------------------------------|
| 1. Mr. Thana Ruangsilasingha   | Chief Operating Officer                              |
| 2. Mr. Shishir Vijay Pimplikar | Chief Financial Officer                              |
| 3. Mr. Sirorote Matemanosak    | Vice President – Human Resources & Corporate Affairs |
| 4. Mr. Paitoon Chuesook        | Vice President – Procurement                         |
| 5. Mr. Songsak Piyawannarat    | Vice President – Marketing & Sales                   |
| 6. Mr. Wanlert Kanwiwat        | Vice President – Rayong Plant                        |
| 7. Mr. Arun Kumar Chowdhary    | Vice President – Chonburi Plant                      |

8. Mr. Chaichalerm Bunyanuwat Vice President – Saraburi Plant
9. Mr. Amit Khanna Vice President – Capital Projects and Business Excellence

**Auditor of the Company:**

1. Ms. Thanawan Anuratbodee Deloitte Touche Tohmatsu Jaiyos Audit Company Limited  
Certified Public Accountant No. 3440

**Invitees:**

1. Mr. Surapol Limpanich Senior Financial Controller – Corporate

**The meeting started at 10:00 hours**

Mr. Rajiv Mangal, President & CEO informed the meeting on the change of the Board of Directors of the Company. Mr. Koushik Chatterjee, the former Chairman, has requested to step down as the Chairman and Board member after spending 10 years with the Company's Board of Directors. Consequently, the Board of Directors has agreed to appoint Mr. Thachat Viswanath Narendran as the replacement director, Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Corporate Governance, Nomination and Remuneration Committee. The President shared a short brief about Mr. Narendran's working experience with Tata Steel Limited, India and as Board of Director of Tata Steel (Thailand) few years ago. On behalf of the Board of Directors, the President conveyed sincere thanks and gratitude to Mr. Koushik Chatterjee for his valuable contribution for guiding the company over the years.

Mr. Thachat Viswanath Narendran, the new Chairman, extended a warm welcome to the members of the Committee and the shareholders present at the Fourteenth Annual General Meeting of Shareholders for the year 2015. The Chairman informed the meeting that 535 Shareholders have registered to attend the meeting both in person and by proxy. This represents 6,332,555,819 shares, an equivalent of 75.19 percent of the 8,421,540,848 issued shares. The Chairman confirmed that it forms a quorum according to Clause 37 of the Articles of Association of the Company and declared the meeting open for deliberation on various items of the agenda.

The Chairman then introduced all Directors, Company Secretary and Auditors present to attend the meeting. In addition, the Chairman requested the Company Secretary to explain voting procedures of each agenda to the shareholders so that a resolution could be readily reached and accurately recorded as the minutes of the meeting.

The Company Secretary informed the meeting that this Annual General Meeting of Shareholders would be conducted under the Articles of Association of the Company of specific provisions pertaining to the shareholder meeting as detailed in the meeting documents, page no. 32 – 35 for English notice and page

no. 28 – 31 for Thai notice, delivered to the shareholders in advance. Further, page no. 38 - 39 of the meeting documents in English and page no. 34 – 35 of Thai notice describes the voting procedures of each agenda, vote casting, vote counting, and announcement of voting results which will be summarized to the shareholders for acknowledgement.

The Chairman then continued to conduct the meeting as per the announced agenda:

**Agenda 1: To adopt the Minutes of the Thirteenth Annual General Meeting of Shareholders for the year 2014 held on July 31, 2014**

The Chairman requested the Meeting to consider and approve the minutes of the Thirteenth Annual General Meeting of Shareholders for the year 2014 held on July 31, 2014. The minutes were sent to the Shareholders in advance together with the Notice of this meeting as accompanying documents No. 1, page No. 10-26. The Board of Directors agreed that such minutes were accurate and proposed for an approval of the minutes of the Thirteenth Annual General Meeting of Shareholders for the year 2014 held on July 31, 2014.

There was an inquiry raised and the response given which are summarized as follows;

Pol Col Somkiat Bumrungpreuk, a shareholder, requested the correction of his name on page no.12 - 19 of English notice which had been sent to shareholders since his name was noted down as Sermkiat instead of Somkiat.

The Chairman thanked Pol Col Somkiat Bumrungpreuk for pointing out the mistake and advised that the document be revised accordingly.

Prior to the vote casting, the Chairman informed shareholders that this agenda was an ordinary matter that had to be resolved by the shareholder meeting with the majority vote of the shareholders who attended the meeting and had the right to vote.

**Resolution:** The meeting reviewed and adopted the minutes as proposed by the Board of Directors with shareholders' majority vote. Details are as shown below;

Shareholders cast their votes	representing	6,567,346,381	shares		
Shareholders voted for the matter	representing	6,567,071,381	shares,	or	99.9958%
Shareholder voted against the matter	representing	265,000	shares,	or	0.0040%
Shareholders abstained	representing	10,000	shares,	or	0.0001%

Remarks: While this matter was being reviewed in the meeting, additional shareholders comprising of 2,173,072 shares joined the meeting.

**Agenda 2: To acknowledge the Report of the Board of Directors for the year 2014-2015, ended March 31, 2015**

The Chairman requested Mr. Rajiv Mangal, President & CEO, to present to the meeting a summary report on the performance of the Company and key developments for the year 2014-2015, ended March 31, 2015. Details are shown in the message from the Board of Directors that has been placed in the Annual Report 2014-2015 submitted to the shareholders together with the Notice of the meeting.

The President then proceeded to share the explanatory slides in the form of a presentation in Thai and English language to brief the performance of TSTH for the FY 2014-2015. It was shown that the growth in apparent steel consumption worldwide in 2014 was only 0.6% compared to almost 3% in previous year. Developed countries showed better growth at 6.2%. After continuously rising for almost 20 years, apparent steel consumption in China declined by 3.3% in 2014. This decline in domestic consumption in China resulted in steep increase of over 50% in exports of finished steel compared to 2013. This had a significant impact on the steel business in ASEAN region and around the world.

In addition to above, companies primarily using scrap for steel manufacturing faced another challenge as scrap prices remained strong for first six months of the Financial Year even though iron ore prices continued to decline. This impacted the profitability of scrap route based companies. In Thailand, the political uncertainty in first half of 2014 resulted in GDP growth for the year at only 0.9%. Thai Industrial Sentiment Index consistently stayed below 100 for most part of the year. As a result, steel consumption in Thailand declined in 2014 compared to 2013. Simultaneously import of wire rods, which is a main product of the company, went up by 20% over previous year. The company focused on increasing sale of valued added products like SD50 and seismic rebar along with downstream cut and bend rebar.

President then invited questions and clarifications on the Directors report from the shareholders.

Salient questions and suggestions raised and the response given are summarized as follows;

1. Mr. Sataporn Pangnirund, a shareholder, asked for the plan for payment of dividend to the shareholders, whether the Company can host the AGM earlier than July 31, more explanation of the financial ratios which were shown on annual report page no.2 and how to manage company's assets for better yield.

The Chairman explained the situation of steel business to the shareholders around the world. While the price of finished steel has dropped significantly, cost of raw material and other consumables has not declined in same proportion. There is a cost to retain good employees. In addition, the huge volume of exports from China caused the difficulty to steel businesses around the world, so Tata Steel (Thailand) was

not the only steel company that faced such difficulty and the performance of other companies in steel industry also got impacted. He informed the shareholders that the directors, management and employees of Tata Steel (Thailand) are doing their best in these challenging times. Factors like the reduced steel price were out of company's control. The company continues to work on improving operational efficiencies. For the issue of the AGM meeting date, the Chairman will consider accordingly.

2. Pol Col Somkiat Bumrungpreuk, a shareholder, enquired about the exact amount of accumulated loss of the Company. He also asked when and how the dividend will be paid in future. He showed the understanding for the impact from Chinese's import, political and economic difficulties in Thailand. He suggested the Company to focus more on exports to neighboring countries like Myanmar, Laos and Cambodia and reduce inventory even further and increase revenues.

The Chairman reassured him and other shareholders that the Company has tried best to improve the performance and run the business to pay the dividend to the shareholders. The entire Tata Steel group has faced difficulties in business as well. There is support from Tata Steel India as they purchase steel from Tata Steel (Thailand) regularly. Exports are an area of focus of the company. However certain a level of inventory is required to optimally run the steel plant and serve the Customers on a short lead time.

In addition, the President shared that the Company has placed a full-time employee in Cambodia three months ago to promote the sales locally. There is a plan to export approximately 50,000 tons of steel to India in FY 2015-2016. The company has bagged the order to supply reinforcing steel for phase II of Xayaburi project in Laos. The deliveries will start in August 2015. To improve the service level locally, the company is planning to open a stock yard in Southern Thailand soon.

3. Ms. Thipaporn Unsiri from Thai Investors Association asked 3 questions as following; 1) volume and percentage of domestic and exports sales in FY 2015 and expected in FY 2016, 2) as the President mentioned the Xayaburi project, she would like to know about the delivery schedule and incoming revenue, and 3) for Collective Action Coalition Against Corruption certification that the Company had applied for, when will the Company receive that certificate from Thai Institute of Directors (IOD).

The President answered that for FY 2015, exports accounted for around 7% of the total sales volume and for FY 2016, the Company expects it to be around 10%. However, the Company focuses on profitable markets and on not just increasing sales volume with potential losses. Domestic sales will depend on the infrastructure projects and government funding during the year. Regarding Xayaburi project, the deliveries will start in August 2015 and expected volume around 30,000 tons. President stated that the company has submitted the application for Collective Action Coalition Against Corruption certification in June 2015. The outcome will be shared once the result is known.

4. Mr. Prasert Kaewduongtien, a shareholder, appreciated the procurement excellence project, which can help reduce the raw material cost as well as increasing the EBITDA. He asked about other cost reduction

initiatives of the company. He enquired about how the Company will cope with the situation due to increased exports from China and the impact to steel industry in Thailand. Lastly, he showed disagreement on the idea of anti-dumping duty and surcharge application for the Company since this can result in steel product price to go up and increase cost in the market.

The President explained more about the procurement excellence project. The initiative has been focused on improving sourcing of metallic, spares, and consumables through combined buying across locations and get advantage of higher volume. In addition, the President gave more information on other efficiency improvement initiatives like energy saving program (Project SAVE) and fixed cost reduction program (FAH). Continuous improvement has been highlighted in the new vision of the Company. Regarding threat of imports from China, he shared the initiatives the company has taken with the government of Thailand to protect the domestic industry from unfair dumping.

There being no further questions from the shareholders, the Chairman proposed the meeting to acknowledge the report of the Board of Directors for the year 2014-2015, ended March 31, 2015 without vote casting because this agenda was for acknowledgement.

**Resolution:** The meeting acknowledged the report of the Board of Directors for the year 2014-2015, ended March 31, 2015, as proposed by the Board of Directors.

**Agenda 3: To adopt the Audited Balance Sheets and Statements of Income for the year 2014-2015, ended March 31, 2015**

The Chairman reported on the Company's balance sheets and the statements of income for the year 2014-2015, ended March 31, 2015. The Board of Directors informed that such balance sheets and the statements of income had been audited and certified by the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and reviewed by the Audit Committee. The balance sheets were presented accurately, completely and adequately. Details are appeared in the Company's Annual Report for the year 2014-2015 which could be summarized as below:

Consolidated Balance Sheets and Statements of Income of the Company and its subsidiaries:-

Total Assets	13,640 Million Baht
Total Liabilities	5,241 Million Baht
Shareholders' Equity	8,399 Million Baht
Total Revenues	21,410 Million Baht
Net Profit	(609.76) Million Baht
Earnings (loss) per Share	(0.07) Baht/Share

Mr. Sataporn Pangnirund, a shareholder, questioned on financial ratio as to whether the Company can restructure the losses and how Tata Steel Global Holdings can support the Company in this area.

Mr. Sakchai Sakulsrimontree, a shareholder, questioned why the number of Bangkok distributors has increased whereas the direct marketing number has dropped. He would like to know the market share of Tata Tiscon and Seismic rebar and names of a few projects that used the seismic rebar. In addition, he questioned on the future plans and maintenance cost of the Mini Blast Furnace (MBF).

The President explained that sale to direct projects have come down due to poor credit worthiness of few projects. Tata Tiscon enjoys leadership position with a market share around 30 – 34% in organized market. For Seismic rebar, the market share is 100% as TSTH is the only producer. Names of few projects that used Seismic rebar in northern Thailand were shared. Regarding MBF, the President mentioned that the assets are fully mothballed but kept in good condition with low maintenance cost. Running MBF is not an attractive option in current market situation and the final decision on MBF will be taken shortly. In addition, for disposal status, the expert agency was being engaged to consider the reasonable selling price and potential buyers and the Company hope that the exercise will finish by the next 3 months.

There being no further questions from the shareholders, the Chairman then proposed the meeting to adopt the balance sheets and the statements of income for the year 2014-2015, ended March 31, 2015. Prior to vote casting, the Chairman further informed the shareholders that this agenda was an ordinary matter and had to be approved with the majority vote of the shareholders who attended the meeting and had the right to vote.

**Resolution:** The meeting resolved to approve the balance sheets and the statements of income for the year 2014-2015, ended March 31, 2015 with the majority vote of the shareholders who attended the meeting and had the right to vote, as proposed by the Board of Directors, as under :

Shareholders cast their votes	representing	6,569,519,453	shares		
Shareholders voted for the matter	representing	6,569,244,453	shares,	or	99.9958%
Shareholder voted against the matter	representing	265,000	shares,	or	0.0040%
Shareholders abstained	representing	10,000	shares,	or	0.0001%

#### **Agenda 4: To consider and approve the appropriation of profits of the year 2014-2015 and omission of the dividend payment**

The Chairman reported to the meeting that in compliance with the Articles of Association of the Company, Clause 40, which specified that the Annual Ordinary General Meeting of Shareholders shall consider the appropriation of profits, and Clause 46, the Company shall allocate no less than 5% of its annual net profit less than accumulated losses brought forward (if any) to the legal reserve fund until this fund attains an amount not less than 10% of the registered capital.

Further, the Company's dividend policy stipulated that the Company was required to pay the dividend to shareholders not more than 40% of the net profit after deduction of legal reserve, taking potential factors not significantly affecting the performance into account. The potential factors included; the performance, financial status, liquidity, business expansion and liabilities obligation in relation to debt restructuring agreement and other loan agreements. Other loan agreements included other related determinants regarding the Company's management after considering shareholders' best interests in the long-run, thereby obtaining the approval from the Board of Directors and/or shareholder Meeting.

The operating performance and financial status of the separate financial statements for the year 2014-2015, ended March 31, 2015, net loss of the Company was Baht (611) million baht and net profit of the Company was 15 million baht. In this regard, the Board of Directors had approved the allocation of the profit for the year 2015 of 0.75 million baht as legal reserve. For dividend payment, after considering relevant factors to the Company's operation on consolidated basis and the future requirement, the Board of Directors deems it is appropriate to propose the shareholder meeting for the omission of dividend payment.

Mr. Sataporn Pangnirund, a shareholder, questioned on the Company's dividend policy as it stipulated that the Company was required to pay the dividend to shareholders not more than 40% of the net profit after deduction of legal reserve, so he asked if this was based on the consolidated or separate financial statements and asked for the plan for write-off the accumulated loss.

Pol Col Somkiat Bamrungpreuk, a shareholder, commented on this agenda. He informed that according to the Public Company Act, in case that the Company has profit in separate financial statements, the dividend can be paid to the shareholders and he asked the concerned parties to recheck if this can be execute or not since the accumulated loss was on consolidated financial statements only.

The Chairman stated that the Company will comply with all the concerned rules and regulations and all the questions will be noted down for further proceed accordingly.

There being no further questions from the shareholders, the Chairman proposed the meeting to consider approving the appropriation of profits and omit the dividend payment of the year 2014-2015. Chairman further informed the shareholders that this agenda was an ordinary matter and has to be approved with the majority vote of the shareholders who attended the meeting and had the right to vote.

**Resolution:** The meeting resolved to approve the appropriation of profits, and omit the dividend payment of the year 2014-2015 with the majority vote of the shareholders who attended the meeting and had the right to vote, as proposed by the Board of Directors. The voting results are as follows;

Shareholders cast their votes	representing	6,569,519,453	shares	
Shareholders voted for the matter	representing	6,567,614,453	shares,	or 99.9710%
Shareholders voted against the matter	representing	715,000	shares,	or 0.0108%
Shareholders abstained	representing	1,190,000	shares,	or 0.0181%

**Agenda 5: To consider and elect Directors in the place of those who are due to retire by rotation in the Thirteenth Annual General Meeting of Shareholders for the year 2015**

The Chairman informed the Meeting that in compliance with the Articles of Association of the Company, Clause 19, specifies that one-third (1/3), or closest to one-third of the directors shall retire from the office by rotation at the Annual General Meeting of Shareholders and may be re-elected to serve as directors. For the Fourteenth Annual General Meeting of Shareholder for the year 2015, three (3) Directors who are due to retire by rotation in this Meeting are as follows:

1. Asst Prof.Rawewan Peyayopanakul Independent Director,  
Member of the Audit Committee,  
Member of the Corporate Governance, Nomination and Remuneration Committee
2. Mr. Hatasakdi Na Pombejra Independent Director and Member of the Audit Committee
3. Mr. Peeyush Gupta Director and Member of the Executive Committee

In the process of nominating the Directors, the Corporate Governance, Nomination and Remuneration Committee considered in accordance with the selection guidelines and criteria as approved by the Company's Board of Directors. Details are stated in accompanying documents No. 3 delivered to Shareholders together with the Notice of the meeting. It was agreed that 1) Asst. Prof. Rawewan Peyayopanakul 2) Mr. Hatasakdi Na Pombejra and 3) Mr. Peeyush Gupta, the retiring Directors, were qualified, knowledgeable and expertise in steel industry and other wide array of related fields. Other

qualifications comprised leadership skill, vision and capacity to be in duty of the Company's Director, offering the independent opinion, which was beneficial to the Company's operation. They do not have any criminal case and have no verdict incurred from the property / asset misconduct, and the connected transaction triggering the conflict of interest of the Company in the previous year.

The Board of Directors deemed it appropriate to propose the meeting to consider and re-elect the mentioned three Directors i.e. 1) Asst Prof. Rawewan Peyayopanakul 2) Mr. Hatasakdi Na Pombejra and 3) Mr. Peeyush Gupta to be re-appointed as Directors and Members of Committees for another term. The Curriculum Vitae (CV) of the Directors who were proposed to be re-elected in places of those who retired by rotation are shown in accompanying documents No. 4.

The Chairman then proposed the meeting to elect the directors on an individual basis to be in line with the Good Corporate Governance as determined by the Stock Exchange of Thailand, and the shareholders agreed with such a method.

Ms. Thipaporn Unsiri from Thai Investors Association, questioned on re-election on Asst. Prof. Rawewan Peyayopanakul, as she has served the Board of Directors beyond 9 years and there could be an issue of the director's independent decision and action according to the long period of directorship.

The Chairman answered that Asst. Prof. Rawewan Peyayopanakul was considered and agreed as qualified for the position, therefore she is appropriate to be re-elected.

There were no further questions from the shareholders. The Chairman then proposed the meeting to resolve the election of Directors by individual voting. As per the Company's Articles of Association Clause 18 (b) the shareholders shall vote using all the votes equal to the number of shares held which cannot be divided for any person or group to any extent at all. Prior to vote casting, the Chairman further informed the shareholders that this agenda was an ordinary matter and has to be approved with the majority vote of the shareholders who attended the meeting and had the right to vote.

**Resolution:** The meeting resolved to approve the election of directors in place of those who retired by rotation at the Fourteenth Annual General Meeting of Shareholders for the year 2015, on an individual basis, including to appoint at their former positions, with the majority vote of the shareholders who attended the meeting and had the right to vote, as proposed by the Board of Directors. The voting results are as follows:

### **1. Asst Prof. Rawewan Peyayopanakul**

Shareholders cast their votes	representing	6,569,519,453	shares		
Shareholders voted for the matter	representing	6,568,600,353	shares,	or	99.9860%
Shareholders voted against the matter	representing	909,100	shares,	or	0.0138%
Shareholders abstained	representing	10,000	shares,	or	0.0001%

### **2. Mr. Hatasakdi Na Pombejra**

Shareholders cast their votes	representing	6,569,519,453	shares		
Shareholders voted for the matter	representing	6,567,139,153	shares,	or	99.9637%
Shareholders voted against the matter	representing	2,370,300	shares,	or	0.0360%
Shareholders abstained	representing	10,000	shares,	or	0.0001%

### **3. Mr. Peeyush Gupta**

Shareholders cast their votes	representing	6,569,519,453	shares		
Shareholders voted for the matter	representing	6,567,139,153	shares,	or	99.9637%
Shareholders voted against the matter	representing	2,370,300	shares,	or	0.0360%
Shareholders abstained	representing	10,000	shares,	or	0.0001%

## **Agenda 6: To consider and approve the remuneration of the Board of Directors and Members of the Committees for the year 2015-2016**

The Chairman requested Mr. Rajiv Mangal, President & CEO to conduct this agenda. The President informed the Meeting that in compliance with the Articles of Association of the Company, Clause 25, directors were entitled to receive remuneration from the Company as approved by the Shareholder Meeting.

The Board of Directors deemed it appropriate to propose the shareholder meeting to consider and approve the remuneration for the Board of Directors and Sub-Committees for the year 2015-2016 (April 1, 2015 – March 31, 2016), as considered by the Corporate Governance, Nomination and Remuneration Committee, which is same as previous year. The remuneration can be separated into the fixed remuneration and meeting allowance for the attendance as details are shown in the Notice of the meeting, page No.7, and details below:

		<b>Remuneration</b>	<b>Meeting Allowance</b>
		(Baht/Year)	(Baht/Time)
Board of Directors	Chairman	630,000	42,000
	Vice Chairman	525,000	21,000
	Director	472,500	21,000
Audit Committee	Chairman	168,000	15,750
	Member	115,500	10,500
Executive Committee	Chairman	0	15,750
	Member	0	10,500
Corporate Governance, Nomination and Remuneration Committee	Chairman	150,500	15,750
	Member	75,000	10,500

There were no further questions from the shareholders. The President then proposed the meeting to consider approving the aforementioned remuneration of the Board of Directors and Members of the Committees for the year 2015-2016. Prior to vote casting, the President further informed the shareholders that this agenda has to be approved with not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote.

**Resolution:** The meeting resolved to approve the remuneration for the Board of Directors and Committees for the year 2015-2016, which will be effective until the shareholder meeting determines otherwise as proposed by the Board of Directors with not less than two-thirds of the total votes of the shareholders. Since this agenda involves the remuneration of directors, the shareholders who hold the position of the Company's director attending the meeting and having the right to vote shall not be counted for votes.

Shareholders cast their votes	representing	6,569,519,453	shares	
Shareholders voted for the matter	representing	6,567,799,453	shares,	or 99.9738%
Shareholders voted against the matter	representing	1,310,000	shares,	or 0.0199%
Shareholders abstained	representing	410,000	shares,	or 0.0062%

**Agenda 7: To consider and appoint Auditors and to determine the Audit Fee for the year 2015-2016**

Mr. Maris Samaram, Chairman of the Audit Committee informed the meeting that in compliance with the Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholder shall consider and appoint auditors and fix the audit fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed. In addition, in accordance to the Notification of the Securities and Exchange Commission, listed companies are required to rotate the authorized auditor every 5 accounting years and may involve employing other members in the same auditing firm.

Based on the recommendation of the Audit Committee, the Board of Directors deemed it appropriate to propose to the meeting to approve the appointment of Ms. Thanawan Anuratbodee (Certified Public Accountant No. 3440) and/or Mr. Manoon Manusook (Certified Public Accountant No. 4292) and/or Mr. Choopong Surachutikarn (Certified Public Accountant No. 4325) of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditors of the Company for the year 2015-2016. In this regards, Ms. Thanawan Anuratbodee (Certified Public Accountant No. 3440) had given her first time signature in the Company's financial statements for the fiscal year 2012-2013.

In addition, the Board deemed it appropriate to propose the shareholder meeting to approve the audit fee for the Company and its subsidiaries' for the year 2015-2016 an amount of Baht 4,208,000, which is same rate as last year. Details of the comparative information of the Audit Fee with respect to previous year are given in the table:-

<b>Audit Fee</b>	<b>2015-2016 (Proposed for this year)</b>	<b>2014-2015 (Previous year)</b>
TSTH	Baht 2,250,000	Baht 2,250,000
3 Subsidiaries	Baht 1,958,000	Baht 1,958,000

Mr. Sataporn Pangnirund, a shareholder, commented on the audit fee as the indicator for performance review of the financial department of the Company. If the service hours of the auditor can be decreased, the service charges can come down. Also, the audit fee rates should be compared with other service firms, and the stable or increasing rates of fee should be monitored carefully for the benefit of the Company.

Mr. Maris Samaram, Chairman of the Audit Committee, explained that the Company trusts experience of Deloitte and the adjustment in audit fee was done last year only. This issue has been discussed and it is felt that the proposed fee is reasonable.

There were no further questions from the shareholders. The Chairman then proposed the meeting to consider the appointment of auditors and the audit fee for the year 2015-2016. Prior to vote casting, the Chairman further informed the shareholders that this agenda was an ordinary matter and has to be approved with the majority vote of the shareholders who attended the meeting and had the right to vote.

**Resolution:** The meeting resolved to appoint the auditors and the audit fee for the year 2015-2016 with the majority vote of the shareholders who attended the meeting and had the right to vote, as proposed by the Board of Directors. The voting results are as under:

Shareholders cast their votes	representing	6,569,519,453 shares		
Shareholders voted for the matter	representing	6,567,114,453 shares,	or	99.9633%
Shareholders voted against the matter	representing	395,000 shares,	or	0.0060%
Shareholders abstained	representing	2,010,000 shares,	or	0.0305%

#### **Agenda 8: Other Business (if any)**

There was no further request from the shareholders to add any new items to the agenda.

Chairman then opened the session for questions or clarifications from the shareholders.

Mr. Rittichai Yibcharoenporn, a shareholder, enquired about the production capacity 1) if the government starts the mega-projects, how the Company plans to increase the margin for rebar by that and will that help to improve the performance of the company, 2) who are the competitors for rebar and small section in Thailand, 3) what are the strengths of the Company, and 4) how the Company will solve the problem of wire rod profitability in long term.

Ms. Wipa Suvanit, a shareholder, referred to report from Federation of Thai Capital Market Organizations (FETCO) together with National Institute of Development Administration (NIDA) indicating that investor sentiment index is negative for the next 6 months, however, the construction section showed as positive whereas the steel production showed as negative. She wanted to know how the Company is going to cope with this and receive some confirmation positively.

The Chairman answered that the construction sector in Asia is getting better. Regarding outlook for steel, it depends on the profitability of the industry and the impact of imports from China that has adverse impact on steel prices globally. However, the Chairman showed the positive hope towards the steel industry

and pointed out that the long-term status for steel will be good since it is necessary for the economic growth.

The President then explained that infrastructure in Thailand and Southeast Asia is expected to improve in the area of road and rail network as different countries in the region are at different level of development. Currently many government projects in Thailand have been postponed. However in the long run, steel demand should pick up in the region. He assured that the company has adequate production capacity to service higher volumes if the demand goes up. Currently Tata Tiscon is the market leader in rebar in Thailand and has received positive feedback in the annual customer satisfaction survey. This is due to the product and service quality as well as marketing and sales support. Tata Steel (Thailand) has a large dealer network throughout the country that ensures that Customers can get products easily. Efforts are on to develop similar network in neighboring countries. Customer Service Teams headed by senior executives and product development team will further enhance the customer relationships. The President mentioned that the competitors for rebar and small section are the local producers; however, the Company keeps monitoring the situation closely and regularly benchmarks its products with competition. On the wire rods business, the President shared the progress on anti-dumping investigations both in Low Carbon and High Carbon wire rods. He invited suggestions from the shareholders to improve product and service levels further and that the same can be directly sent to him.

Mr. Rittichai Yibcharoenporn, a shareholder, continued the question on whether the steel consumption will grow if there are mega-projects from government and how much the margin will be.

Mr. Sataporn Pangnirund, a shareholder, questioned on MBF sale that if the Company can sell MBF, will the financial status turn positive.

Asst. Prof. Rawewan Peyayopanakul answered that it depends on the selling price whether it covers the cost of assets in the book of accounts.

The Chairman responded that the President will interact with Mr. Rittichai after the meeting to provide desired details.

Besides, after the meeting was opened, more shareholders turned up to register and attend the meeting. Ultimately, there were 601 shareholders attending this Annual General Meeting of Shareholders both in person and by proxy, representing a total of 6,569,519,453 shares or 78.01 percent of 8,421,540,848 total issued shares of the Company.

The meeting was adjourned at 13:00 hours.



Mr. Thachat Viswanath Narendran  
Chairman of the Meeting