

**Tata Steel (Thailand) Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 16/2017**

Chadra Ballroom, Siam Kempinski Bangkok Hotel  
991/9 Rama I Road, Bangkok  
Friday, July 7, 2017 at 13:30 hours

**Present:**

**Directors:**

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

**Secretary:**

- |    |                       |                   |
|----|-----------------------|-------------------|
| 1. | Ms. Arisara Na Ranong | Company Secretary |
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**Management:**

- |    |                               |                                                           |
|----|-------------------------------|-----------------------------------------------------------|
| 1. | Mr. Wanlert Kanwiwat          | Chief Operating Officer                                   |
| 2. | Mr. Jayanta Chakraborty       | Vice President – Finance and Chief Financial Officer      |
| 3. | Mr. Sirrote Matemanosak       | Vice President – Human Resources & Corporate Affairs      |
| 4. | Mr. Paitoon Chuesook          | Vice President – Procurement                              |
| 5. | Mr. Chaichalerm Bunyanuwat    | Vice President – Marketing & Sales                        |
| 6. | Mr. Pornchai Tangworrakulchai | Vice President – Rayong Plant                             |
| 7. | Mr. Arun Kumar Chowdhary      | Vice President – Chonburi Plant                           |
| 8. | Mr. Rungroth Lert-A-Rom       | Vice President – Saraburi Plant                           |
| 9. | Mr. Amit Khanna               | Vice President – Capital Projects and Business Excellence |

**Auditors of the Company:**

- |    |                                |                                                       |
|----|--------------------------------|-------------------------------------------------------|
| 1. | Ms. Thanawan Anuratbodee       | Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 2. | Mr. Choopong Surachutikarn     | Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 2. | Ms. Siriporn Kaewsrimetekul    | PricewaterhouseCoopers ABAS Ltd.                      |
| 3. | Mr. Thanakorn Wattanaguljaroen | PricewaterhouseCoopers ABAS Ltd.                      |

**Invitee:**

- |    |                       |                                         |
|----|-----------------------|-----------------------------------------|
| 1. | Mr. Surapol Limpanich | Senior Financial Controller – Corporate |
|----|-----------------------|-----------------------------------------|

### **The meeting started at 13:30 hours**

Mr. Thachat Viswanath Narendran, Chairman, extended a warm welcome to the shareholders and board members present at the Annual General Meeting of Shareholders No. 16/2017. The Chairman informed the meeting that 466 Shareholders have registered to attend the meeting both in person and by proxy. This represents 6,471,742,234 shares, an equivalent of 76.85 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 matters of the agenda.

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

The Company Secretary then 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. 29-32 which was delivered to shareholders in advance, together with the Notice of this meeting. Moreover, page 33-36 of the meeting document also describe the voting procedures in each agenda, vote casting, vote counting, and announcement of voting results.

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

### **Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 15 dated July 22, 2016**

The Chairman requested the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. 15 for the year 2016 held on July 22, 2016. The minutes were sent to the Shareholders in advance together with the Notice of this meeting as accompanying documents No. 1, page No. 10-21. The Board of Directors agreed that such minutes of the Annual General Meeting of Shareholders No. 15 for the year 2016 were correct and proposed for an approval of the minutes.

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	6,472,539,651	shares		
Shareholders voted for the matter	Representing	6,472,464,451	shares,	or	99.9988%
Shareholder voted against the matter	Representing	65,200	shares,	or	0.0010%
Shareholders abstained	Representing	10,000	shares,	or	0.0002%

**Remarks:** While this matter was being reviewed in the meeting, additional shareholders comprising of 797,417 shares joined the meeting.

**Agenda 2: To acknowledge the report of the Company's operational results for the year ended March 31, 2017.**

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 ended March 31, 2017. Details are shown in the message from the Board of Directors that has been placed in the Annual Report 2016-2017 and 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 shown in Thai about the performance of TSTH for the year ended March 31, 2017. In the year 2016, the steel consumption around the world was slightly improved from 1,500 Million Tons to 1,515 Million Tons after seeing the decline for the last 2 years. However the steel industry continued to have high over capacity with the capacity utilization in 2016 at 68%. Compared to the average GDP growth rate in the range of around 3 – 3.5% worldwide, South East Asia continued to show GDP growth rate at 5%. Within the ASEAN region, the steel industry was dominated by construction sector.

Thailand GDP reflected a healthy growth rate of over 3% in the last 2 years with the forecast for 2017 in the range of 3 - 3.5%. However, the industry sentiment index has not improved much. Public investments led by the Government along with the tourism sector have helped the GDP growth in the country. President reported that the steel consumption in Thailand has improved in the year 2016 and expected to improve marginally going ahead.

During the financial year 2016-2017, the Company had zero lost time injury. Two of the Company's plants, NTS and SCSC, have reached 5 and 4 years without any lost time injury. 100% of the employees participated in at least one corporate social responsibility activity during the year.

In terms of the performance, sales volume increased by 10% and revenue grew up by almost 18% during the year. This reflected in a healthy improvement in the financials. The President provided a status update of the mothballed Mini Blast Furnace (MBF) complex. During the year, the Company received many awards. Notable being Prime Minister's Industry Award of safety excellence to SCSC, Green Star Award to SCSC and Information and Communication Technology Excellence Award.

The President further presented the outlook of the business for the year 2017-2018. As announced by the Government, there was almost 3 Trillion THB infrastructure development plan for the next 5 years which should be supporting the demand of construction related products in Thailand. Almost for the past 9 months, there had been a significant improvement in domestic demand in China resulting in decrease of steel exports from China. However, this also resulted in high raw material prices.

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

1. Mr. Sataporn Pangnirund, a shareholder, appreciated the Board of Directors for the company performance. He enquired that the Company had more income from sales about 18% and had higher cost of sale about 12%. Why there is an increase cost of sales? Also, what is the reason for other expenses of 537 Million THB?

The President explained that other expense of 537 Million THB was on the account of impairment of the MBF assets and related equipment. The cost of sales was higher because of increased volume and on-peak operation.

2. Mr. Watin Chutiparo, a shareholder, asked what kind of raw material is used in the Company operations. He requested the Board to clarify more on MBF mothball, average selling price was during the year and cost of electricity consumption between day-time and night-time.

The President explained that the Company ran manufacturing process through electric arc furnace using scrap as input. Scrap accounts for approx. 70% of the total cost. Reheating furnaces use natural gas as fuel. In the MBF, the input was iron ore and coking coal. After the project was commissioned in 2009, the prices of iron and coal went up drastically. Therefore, running the MBF was unviable for the Company especially since Thailand did not have iron ore and coal sources. The Company finally mothballed the MBF in 2011. The Company is in the process of discussions with potential buyers to dispose the assets related to MBF complex.

Average selling price last year was approx. 15,000 THB/Ton. Regarding power cost, Government of Thailand promotes running high power consuming industry at night. Thus power tariff at night and on weekends was almost 30% cheaper than on weekdays. The company first priority is to run at night and on weekends and cut down on power cost. When the demand was good and the international billet prices are high, company ran steel plants during the day.

3. Mr. Parsons Promstit, a shareholder, said that his question raised in the last Annual General Meeting was not recorded properly. He then referred to payment related to a legal case against a company executive and asked the view of the board members on the same. He also added that the company had to pay a small fee on a non-compliance related to social security. He stated that this information was for the purpose of improving the transparency in the Company.

The Chairman thanked the shareholder for raising the points and making the suggestions. The fact that shareholders were able to raise any issues or questions showed that the Company committed to transparency and full integrity. As the Board said last year that they had followed the law of the land, and the Company would go by the judgment of the court and we declared anything that matter to the shareholders. For making the payment, there was guidance from the judge to take care of some cost which the Company already did under the advice of the court. There was no need to specify the detail since the case was already decided by the court.

The shareholder then required the answer from Mr. Maris Samaram, Chairman of the Audit Committee. Mr. Maris then responded that the Company has done everything following the rules and regulations and clarified that the management of the Company followed all of the rules in terms of handling what was necessary in order to run the Company efficiently.

There being no further questions from the shareholders, the Chairman proposed the meeting to acknowledge the report of the Company's operational results for the year ended March 31, 2017 without vote casting because this agenda was for acknowledgement only.

**Resolution:** The meeting acknowledged the Report of the Company's operational results for the year ended March 31, 2017, as proposed by the Board of Directors.

**Agenda 3: To consider and approve the financial statements for the year ended March 31, 2017.**

The Chairman reported on the Company's financial statements for the year ended March 31, 2017. The Board of Directors informed that such financial statements had been audited and certified by the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and reviewed by the Audit Committee. The financial statements were presented accurately, completely and adequately. Details as presented in the Company's Annual Report for the year 2016-2017 which could be summarized as below:

Consolidated Balance Sheets and Statements of Income of the Company and its subsidiaries:-	
Total Assets	12,937 Million Baht
Total Liabilities	4,172 Million Baht
Shareholders' Equity	8,765 Million Baht
Total Revenues	19,755 Million Baht
Net Profit	214 Million Baht
Earnings (loss) per Share	0.03 Baht/Share

Comments and questions from the shareholders were shared in the meeting as follow;

1. Mr. Sataporn Pangnirund, a shareholder, referred to the 2nd paragraph in page 69 in the Annual Report (TH) compared to the 4<sup>th</sup> paragraph in page 68 in the Annual Report (EN). The writing of the report, which uses unclear terms may cause misunderstanding. More clarity is required.

2. Mr. Rittichai Yuabjaranpon, a shareholder, asked the question related to agenda 2. It seemed that China has reduced capacity and that pushed up the steel price. Also the cost of scrap which comprised about 70% of the total cost of production. He then mentioned that he heard on the news about mega projects supported by the Government would lead to more steel consumption. What is the Company projection about scrap price in the future? How will the Company compete with other buyers for sourcing scrap? He then referred to agenda 3. Could the Board please clarify on contingent liability?

The President thanked the shareholder for the comments and questions. He then replied when the mega projects in the country are moving well; this results in increase in steel demand. Since most steel is produced through scrap in Thailand, it would also mean high demand of scrap. The Company needs to ensure was that our buying price of scrap is not higher than that of competition. The absolute price of scrap might change regularly, but as long as we could change our Finished Goods price it should not affect the Company. The Company had initiated "Procurement Excellence Programme" to optimise input cost of scrap. In the past 2 years, the Company has developed different types of scraps so that our input cost option improved further. Also, the Company has made the plants to be flexible enough; in case of scrap prices go very high and we are able to get cheaper Billets, the operations are flexible enough to use billets. Overall, the Company has followed Value in Use to see how we could reduce metallic price.

The President then referred to Mr. Surapol Limpanich, Senior Financial Controller – Corporate, to explain on the matter of contingent liability. Mr. Surapol then explained that the contingent liability relates to financial year 2007-08. According to the Revenue Department's regulation, the company needs to pay half-yearly corporate income tax based on the annual estimate of net profit. There is a penalty if the actual annual net profit exceeds by more than 25% of the estimate based on which the half-yearly income taxes are paid. The Company paid the taxes based on its estimate based on the projections available mid-year. However, the second half of the financial year experienced significant improvement in market conditions and the actual performance of the Company was significantly better than the projection. The Company believes that we are able to justify the rationale of the mid-year projection and therefore we did not have to pay the fine and surcharge. This view is supported by the Company's legal advisor.

After that there being no further questions from the shareholders, the Chairman proposed the meeting approve the financial statements for the year ended March 31, 2017. 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 resolved to approve financial statements of income for the year ended March 31, 2017 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	6,475,554,337	shares	
Shareholders voted for the matter	representing	6,470,920,837	shares,	or 99.9284%
Shareholder voted against the matter	representing	215,500	shares,	or 0.0033%
Shareholders abstained	representing	4,418,000	shares,	or 0.0682%

Remarks: While this matter was being reviewed in the meeting, additional shareholders comprising of 3,014,686 shares joined the meeting.

**Agenda 4: To consider and approve the appropriation of profits of the year 2016-2017 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 of consolidated financial statements 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 operation of TSTH from consolidated financial statements, for the fiscal year 2017, resulted in a net profit of 214 million baht with retained earnings of (3,035) million baht. The operation from separate financial statements was resulted in a profit of 528 million baht with retained earnings of 1,427 million baht. In this regard, the Board of Directors had approved the allocation of the profit for the year 2017 of 26.39 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.

Shareholders commented and questioned on the matter as follow;

1. Mr. Sataporn Pangnirund, a shareholder, informed that he agreed with the agenda item. However, he raised the issue that TSTH has not paid the dividend for so many years. What is company's plan to address the accumulated losses? Thus might help the Company to be able to pay the dividend. The shareholder then asked if the Directors had any suggestion on this matter.

The President thanked the shareholder for the comments and suggestions. The Company fully understood and appreciated the concern on non-availability of the dividend. Even though our policy replied on consolidation basis, it is something which the Board looks at depending on the condition of the business as well as the future requirements. He clarified that the Company did not omit the dividend based on the policy; it was more due to the condition of the business. The President was happy to report that the Company had cleared the long-term loan and reduced the burden from the system. However, the Steel market was still very volatile; if the Government's plan on infrastructure continues, the Company's performance is likely to be better.

Mr. Maris Samaram, Independent Director, added that it has been the most important topic in the Board discussions.

2. Mr. Sakchai Sakulsrimontri, a shareholder, asked if TSTH would have paid the dividend, would it be from the consolidated statement.

The President explained that the current dividend policy of the Company based on the basis profit on consolidated financial statement. To address the question, the profit or the dividend was payable based on the profit of the consolidated financial statement not on the individual company. It has been the policy of the Company for the past many years.

3. Mr. Somchai Suchartjalernying, a shareholder by proxy, congratulated to the Board of Directors who are dedicated to the Company and for the higher profit of the Company. He then shared that the expectation of the shareholders was to get the dividend payment. He then would like the Directors or Management to share the strategy and opinion in the second half of 2017 and the first half of 2018. If China returned and dumped the prices, would it affect our business? In term of global steel demand, would it expand?

The Chairman replied that for the dividend matter both the President and Independent Director already explained on the situation. The Company's intension was obviously to give returns to the shareholders. The Company has gone through a challenging period. In the past 2 years, while most steel companies in the world were struggling to make profit, our Company has made the profit and he complemented the Management team for the effort; we still had a lot of work to do. In terms of the global industry concerns, China has always been a concern, but what we have seen in the last 12 months that the Chinese economy was slightly better than we have thought. Consequently, China's export has decreased. In the first 5 months of this year, the steel consumption in China has grown by 9% and the production of steel in China has only grown by 4%. As of now, the export from China was only around 70-80 Million tons which was closer to what it was in the past and it was much lower than what it was in the last 2 years. If it continues at this rate, the steel market would hopefully be more stable in the second half of 2017 to 2018. However, the Company would get more profit or not; it would be depending on scrap prices.

4. Ms. Siriporn Siripaiboon, a shareholder, admired the effort of the Directors and Management team in taking a good care of the Company. She commented that with the dividend payment, the Company would have a good image toward the shareholders.

5. A shareholder (not informed the name) shared the example of growth of other steel company which also faced with the same problem on China dumping issue. He then commented that he still had confidence in the Directors and the Management team of TSTH. He also added that the shareholders would have much appreciated if only the dividend had been paid even a small amount was fine.

The Chairman thanked the shareholders for the comments and confidence shown towards the Company and the team. The Directors and Management team looked at TSTH as a very strong Thai company. Obviously, the Company has challenges, but the team is also strong enough to deal with the challenges.

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 2016-2017. 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 2016-2017 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	6,476,011,939	shares		
Shareholders voted for the matter	representing	6,475,955,539	shares,	or	99.9991%
Shareholders voted against the matter	representing	56,400	shares,	or	0.0009%
Shareholders abstained	representing	0	shares,	or	0.0000%

**Remarks:** While this matter was being reviewed in the meeting, additional shareholders comprising of 457,602 shares joined the meeting.

**Agenda 5: To consider and approve the re-election of directors who retired by rotation**

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 Annual General Meeting of Shareholder No. 16/2017, three (3) Directors who are due to retire by rotation in this Meeting are as follows:

- |                                 |                                                   |
|---------------------------------|---------------------------------------------------|
| 1. Mr. Ranganath Raghupathy Rao | Director and<br>Member of the Executive Committee |
| 2. Mr. Peeyush Gupta            | Director and<br>Member of the Executive Committee |
| 3. Mr. Rajiv Mangal             | Director and<br>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) Mr. Ranganath Raghupathy Rao 2) Mr. Peeyush Gupta and 3) Mr. Rajiv Mangal, the retiring Directors, were qualified, knowledgeable and have 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) Mr. Ranganath Raghupathy Rao 2) Mr. Peeyush Gupta and 3) Mr. Rajiv Mangal 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. 3.

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.

A shareholder (not informed the name), commented that as per practice in Thailand the Directors seeking re-election would have to leave the meeting room for this agenda. She then suggested putting the details and photos of selected Directors on the screen so that shareholders could recognize the Directors.

The Chairman thanked the shareholder for the suggestion and politely informed that the details and bio data of the Directors were in both notice and Annual Report. After that, the Chairman requested the Directors who retired by rotation to stand-up as the Chairman introduced each Director individually.

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 Annual General Meeting of Shareholders No. 16/2017, 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. Mr. Ranganath Raghupathy Rao**

Shareholders cast their votes	representing	6,476,026,939	shares		
Shareholders voted for the matter	representing	6,473,861,439	shares,	or	99.9666%
Shareholders voted against the matter	representing	56,400	shares,	or	0.0009%
Shareholders abstained	representing	2,109,100	shares,	or	0.0326%

**2. Mr. Peeyush Gupta**

Shareholders cast their votes	representing	6,476,026,939	shares		
Shareholders voted for the matter	representing	6,473,275,439	shares,	or	99.9575%
Shareholders voted against the matter	representing	642,400	shares,	or	0.0099%
Shareholders abstained	representing	2,109,100	shares,	or	0.0326%

**3. Mr. Rajiv Mangal**

Shareholders cast their votes	representing	6,476,026,939	shares		
Shareholders voted for the matter	representing	6,475,861,439	shares,	or	99.9974%
Shareholders voted against the matter	representing	56,400	shares,	or	0.0009%
Shareholders abstained	representing	109,100	shares,	or	0.0017%

**Remarks:** While this matter was being reviewed in the meeting, additional shareholders comprising of 15,000 shares joined the meeting.

**Agenda 6: To consider and approve the remuneration of the Board of Directors for the year 2017-2018**

The Chairman 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 2017-2018 (April 1, 2017 – March 31, 2018), 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.6, 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

The President reported for the notice of the shareholders that the remuneration for the Directors has not changed since 2012 when it had voluntarily taken a 30% cut from the previous year. Moreover, as a policy decision of the parent company, the nominees of the parent company in TSTH Board have not been taking any sitting fees or remuneration with effect from July 1, 2016 ; the details were as of in page 35 of Annual Report in both Thai and English versions. In a small way, the cost of the Company was a bit lower.

Salient questions and comments were raised as follow;

1. A shareholder (not informed the name) asked how often did the Director have the meeting? She commented that the number seemed to be high if the Company held the meeting every month. If the remuneration was high, would that be possible to pay the dividend to shareholders? Even the small amount of payment would help to improve the Company image. She further commented on the result screen to put the number of the shareholders who did not submit the ballot which would help improve the transparency of the Company.

Ms. Rawewan Peyayopanakul, Independent Director, replied that normally the Directors would have a meeting once in a quarter which was 4 time a year for regular meeting, but totally 5-6 times a year including the meeting before Annual General Meeting (AGM) as well. She also reported that this subject was raised every year during the AGM. She appreciates that shareholders would like to get the dividend. However, she felt that the matter should also be seen from the point of view of the development and improvement of the country and the steel industry in Thailand.

The President further reported that during the year the Company had participated in the Benchmarking Study of Directors' Remuneration in Thailand conducted by Thailand Institute of Directors (IOD). The total remuneration paid to the Directors of TSTH was below the rate of the average remuneration in Thailand.

Mr. Sakchai Sakulsrimontri, a shareholder, commented that he agreed with the meeting allowance. He would like to know whether there was other remuneration of Indian Directors apart from this for instance the expenses of traveling to Thailand for the meeting. He also complemented on holding the AGM earlier by 15 days and the venue for this year was also impressive. The President then replied that the flight and accommodation costs were not paid by the company. According to that, the number showing here was the fixed fee paid per meeting. As he has addressed earlier, none of the Tata Steel India nominee Directors received the remuneration. It has been reported on page 35 in Annual Report as well.

There were no further questions from the shareholders. The Chairman then proposed the meeting to consider approving the aforementioned remuneration of the Board of Directors for the year 2017-2018. Prior to vote casting, the Chairman 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 for the year 2017-2018, 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	6,476,035,939	shares		
Shareholders voted for the matter	representing	6,473,831,539	shares,	or	99.9660%
Shareholders voted against the matter	representing	56,400	shares,	or	0.0009%
Shareholders abstained	representing	2,148,000	shares,	or	0.0332%

Remarks: While this matter was being reviewed in the meeting, additional shareholders comprising of 9,000 shares joined the meeting.

**Agenda 7: To consider and appoint the auditors and to determine the audit fee for the year 2017-2018**

The Chairman requested Mr. Maris Samaram, the Chairman of the Audit Committee, to conduct this agenda.

Mr. Maris Samaram 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 Mr. Choopong Surachutikarn (Certified Public Accountant No. 4325) or Mr. Manoon Manusook (Certified Public Accountant No. 4292) or Dr. Kiatniyom Kuntisook (Certified Public Accountant No. 4800) of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (DTTJ) to be the auditors of the Company in the First Quarter of the fiscal year 2017-2018 (April 1, 2017-June 30, 2017). In this regards, Ms. Thanawan Anuratbodee (Certified Public Accountant No. 3440) has certified for the Company's financial statements for the last 5 years. Therefore, she would not be able to continue as financial statement signatory. DTTJ has communicated that Mr. Choopong Surachutikarn Certified Public Accountant (Thailand) No. 4325 to be the auditor of TSTH group for the first quarterly review.

He further informed that in accordance with the regulations in India, listed companies and certain categories of unlisted and private companies cannot appoint an audit firm for more than two terms of five consecutive years. Following the same governance process of rotation of auditors and based on the evaluation and following considerations, the TSTH Board, in its meeting held on May 23, 2017 recommended the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the statutory auditors of Tata Steel (Thailand) Public Company Limited and its subsidiaries in the Second - Fourth Quarter of the fiscal year 2017-2018 (July 1, 2017-March 31, 2018). The Board of Directors deemed it appropriate to propose to the meeting to approve the appointment of Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) and/or Mr. Vichien Khingmontri (Certified Public Accountant No. 3977) or and/or Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843) of PricewaterhouseCoopers ABAS Ltd. (PwC) to be the auditors of the Company in the Second - Fourth Quarter of the fiscal year 2017-2018. In this regards, Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) will give her signature in the Company's financial statements in the Second Quarter, Third Quarter and Annual financial statements of the fiscal year 2017-2018.

The Board deemed it appropriate to propose the shareholder meeting to approve the audit fee for the Company and its subsidiaries' for First Quarter of the fiscal year 2017-2018 an amount of Baht 945,000, which is same rate as the First Quarter of the fiscal year 2016-2017. Details of the comparative information of the Audit Fee with respect to previous year are given in the table:-

<b>Audit Fee</b>	<b>First Quarter FY 2017-2018 (Proposed for this year)</b>	<b>First Quarter FY 2016-2017 (Previous year)</b>
TSTH	Baht 480,000	Baht 480,000
3 Subsidiaries	Baht 465,000	Baht 465,000
<b>Total</b>	<b>Baht 945,000</b>	<b>Baht 945,000</b>

Secondly, the Board deemed it appropriate to propose the shareholder meeting to approve the audit fee for the Company and its subsidiaries' for Second - Fourth Quarter of the fiscal year 2017-2018 an amount of Baht 3,528,757. The proposed fees are lower than the existing fees for the second-fourth Quarter. Details of the comparative information of the Audit Fee with respect to previous year are given in the table:-

<b>Audit Fee</b>	<b>Quarter 2-4 FY 2017-2018 (Proposed for this year-PwC)</b>	<b>Quarter 2-4 FY 2016-2017 (Previous year)</b>
TSTH	Baht 2,017,832	Baht 2,839,000
3 Subsidiaries	Baht 1,510,925	Baht 1,958,000
<b>Total</b>	<b>Baht 3,528,757</b>	<b>Baht 4,797,000</b>

Mr. Sakchai Sakulsrimontri, a shareholder, asked what the percentage of difference for both auditors was. From what he understood, the audit fee from PwC seemed to be higher than DTTJ. Also, did the decision on choosing the new auditor come from the parent company?

Mr. Marisa Samaram, the Chairman of the Audit Committee, explained that TSTH is considered as a major subsidiary of Tata Steel India and it is the normal practice for the global companies to have the same auditors as the parent company to avoid any kind of auditing problem. He further explained that the reason of changing the auditors is based on the regulation in India; as Deloitte has completed the term allowed under the regulations in India, they were no longer able to serve as the auditors of the Company. PwC was selected as the new auditors based on the selection criteria and due consideration of the Board.

The Chairman further explained as there is a separate fee for the annual audit apart from the quarterly audit fees, it should be seen together. The global negotiation with PwC was done by TSL; TSTH got approximately 22% lower cost as compared to the previous year.

Mr. Sakchai Sakulsrimontri then suggested making a breakdown table of the fee in comparison in the notice that had been sent to the shareholders for the better understanding of shareholders. The same was presented and explained.

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 2017-2018. 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 2017-2018 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	6,476,035,939 shares		
Shareholders voted for the matter	representing	6,469,461,539 shares,	or	99.8985%
Shareholders voted against the matter	representing	4,474,400 shares,	or	0.0691%
Shareholders abstained	representing	2,100,000 shares,	or	0.0324%

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

Other matters raised by the shareholders were as following;

1. Mr. Pichai Fuangfuttrakul requested the Company to take the shareholders for the plant visit.

The President thanked the shareholder for the suggestion. He said that the Company always welcomed the shareholders. During Fy 17, 40 shareholders visited the plant. He requested the shareholders present at the meeting who desired to visit the plant to mark their names and contact details on a paper and handed over to the staff.

2. Mr. Kasem Akanesuwan, a shareholder, shared that at the closing of previous fiscal year, the President gave an interview that the production capacity of this year would increase. He asked whether the plan was achievable or not.

The President replied that the Company prepares the annual business plan which is approved by the Board before the start of the new financial year. For the financial year 2016-2017, the Company achieved its annual business plan.

3. Mr. Rittichai Yuabjaranpon, a shareholder, would like to get the Board point of view on the business. As of now, the overall situation pointed out the increased demand of the steel in Thailand plus the export from China also decreased which was affected from anti-dumping pressure from Thai Government. In case the supply from other countries were to decrease and everyone increased the capacity. Once the demand for raw material increased, would the scrap price also increase? He required for the outlook from the Chairman on steel business.

The Chairman shared his point of view that the prices of whether steel or scrap was linked to the international price movement. In Thailand, if the demand is very strong, the Rebar price would go up, and then the scrap price might go up as well. On the other hand, if the scrap price went up too high, then the Billets could be imported into Thailand which would bring the scrap price down. Sometimes, it is cheaper to import the Billets from outside than to buy local scrap. There is a relationship for all these prices and it moves up and down depending on what happens in the international market.

The President further added that in the free market it is impacting the Company as well as the competitors. As long as we were better than the competition and able to collect more scrap at a lower price than our competition, it did not matter that much. The Company has to ensure that we are always ahead of our competition. Accordingly, the Company has taken some specific actions such as developing new collection centers, developing new types of scrap and trying to do different kind of metallic.

3. Mr. Paiboon Passpantong, a shareholder, referred to page 66 in Annual Report. From his understanding, there was an offer to buy the MBF at the fair value of 521 Million THB. He would like to know if company had a buyer.

The President confirmed that the Company has received an offer from a potential buyer. The Company is in the process of finalizing the terms and conditions with them. This is to ensure that the interest of the Company is protected since this will be a long duration project. The same information was shared with the statutory auditors and accordingly the impairment has been recorded.

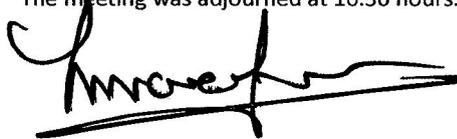
There was no further request from the shareholders to add any new items to the agenda.

The Chairman thanked the shareholders for participating in the Annual General Meeting. Since there were no further questions, the Chairman declared to close the meeting.

The Chairman then took the opportunity to thank Mr. Maris Samaram, the Chairman of Audit Committee and Independent Director, who retires from the Board of the Company. The Company and the Board of TSTH had greatly benefited from his valued counsel and deep insights. The Chairman wished Mr. Maris Samaram good health and prosperity.

Besides, after the meeting was opened, some more shareholders turned up to register and attend the meeting. Ultimately, there were 545 shareholders attended this Annual General Meeting of Shareholders both in person and by proxy, representing a total of 6,476,035,939 shares or 76.90 percent of 8,421,540,848 total issued shares of the Company.

The meeting was adjourned at 16:30 hours.

A handwritten signature in black ink, appearing to read 'Thachat Viswanath Narendran', with a long horizontal flourish extending to the right.

Mr. Thachat Viswanath Narendran  
Chairman of the Meeting