

Tata Steel (Thailand) Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 15/2016

Ballroom, Anantara Siam Bangkok Hotel
155 Rajadamri Road, Bangkok
Friday, July 22, 2016 at 14:00 hours

Present:

Directors:

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| 1. | Mr. Thachat Viswanath Narendran | Chairman of the Board of Directors,
Chairman of the Executive Committee,
and Remuneration Committee |
| 2. | Mr. Maris Samaram | Independent Director,
Chairman of the Audit Committee,
Member of the Corporate Governance, Nomination
and Remuneration Committee |
| 3. | Asst. Prof. Rawewan Peyayopanakul | Independent Director,
Member of the Audit Committee,
Member of the Corporate Governance, Nomination
and Remuneration Committee |
| 4. | Mr. Hatasakdi Na Pombejra | Independent Director,
Member of the Audit Committee |
| 5. | Mr. Taratorn Premsoontorn | Director,
Member of the Corporate Governance, Nomination
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:

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| 1. | Ms. Pratana Sinhaneti | Company Secretary |
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Management:

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| 1. | Mr. Wanlert Kanwiwat | 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. Chaichalerm Bunyanuwat | Vice President – Marketing & Sales |
| 6. | Mr. Pornchai Tangworakulchai | Vice President – Rayong Plant |
| 7. | Mr. Arun Kumar Chowdhary | Vice President – Chonburi Plant |
| 8. | Mr. Rungroth Lertarom | Vice President – Saraburi Plant |
| 9. | Mr. Amit Khanna | Vice President – Capital Projects and Business Excellence |

Auditor of the Company:

- | | | |
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| 1. | Ms. Thanawan Anuratbodee | Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
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Invitees:

- | | | |
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| 1. | Mr. Surapol Limpanich | Senior Financial Controller – Corporate |
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The meeting started at 14:00 hours

Mr. Thachat Viswanath Narendran, Chairman, extended a warm welcome to the shareholders and members of various Committees present at the Annual General Meeting of Shareholders No. 15/2016. The Chairman informed the meeting that 432 Shareholders have registered to attend the meeting both in person and by proxy. This represents 5,894,524,429 shares, an equivalent of 69.99 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 the Directors, Auditors and Company Secretary present at the meeting. In addition, the Chairman requested the Company Secretary to explain 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. 31 – 34 for both English notice and Thai notice, delivered to the shareholders in advance. Further, page no. 35 - 38 of the meeting documents in both English and Thai notices describe the voting procedures for 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 Fourteenth Annual General Meeting of Shareholders for the year 2015 held on July 31, 2015

The Chairman requested the meeting to consider and approve the minutes of the Fourteenth Annual General Meeting of Shareholders for the year 2015 held on July 31, 2015. The minutes were sent to the Shareholders in advance together with the Notice of this meeting as accompanying documents No. 1, page No. 10-23. The Board of Directors agreed that such minutes were accurate and proposed for an approval of the minutes of the Fourteenth Annual General Meeting of Shareholders for the year 2015.

There were few inquiries raised. The responses given are summarized as follows;

Pol Col Sermkiat Bumrungpreuk, a shareholder, requested the correction of his name in the minutes as Sermkiat instead of Somkiat. He raised the issue on omission of dividend payment in agenda 4 that the Company should look into the relevant law or regulation on this issue.

The Chairman thanked Pol Col Sermkiat Bumrungpreuk for pointing out the mistake and advised that the document be revised. He then added that last year was one of the most difficult years for steel industry globally even though Tata Steel (Thailand) Pcl has done well in these circumstances. However, the Company has to take a long term view of the business and related challenges. Payment of dividend will depend upon sustainable profit generation by the company.

Asst. Prof. Rawewan, Independent Director, referred to the Annual Report on page no. 29 for the Company policy on dividend payment. The dividend payment shall pay to shareholders at the rate of not exceeding 40% of net profit after tax of consolidated financial statements. According to the legal provision, the Company can declare dividend when there are no accumulated losses. The consolidated financial statements of the company show accumulated losses as of now. Pol Col Sermkiat still insisted that the Company should check with Ministry of Commerce and proposed for the off-line meeting on the subject.

Mr. Tara Chonlapranee, a shareholder, shared the example of a company that made a dividend payment even when they had accumulated losses in consolidated statements. He requested for a clearer explanation since some companies looked at separate financial statements while deciding on payment of dividend. He also requested for Certified Accountant to look into this issue.

The Chairman concluded that the Company would look at the long term view on how to make business stronger. All shareholders' comments would certainly be considered.

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	5,920,638,187	shares		
Shareholders voted for the matter	representing	5,919,163,000	shares,	or	99.9783%
Shareholder voted against the matter	representing	1,280,800	shares,	or	0.0216%
Shareholders abstained	representing	194,000	shares,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, additional shareholders comprising of 26,113,758 shares joined the meeting.

Agenda 2: To acknowledge the Report of the Company's operational results for the year 2015-2016, ended March 31, 2016.

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 2015-2016, ended March 31, 2016. Details are shown in the message from the Board of Directors that has been placed in the Annual Report 2015-2016 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 in Thai and English language about the performance of TSTH for the FY 2015-2016. It was shown that globally there is huge over supply of steel. As a result, the capacity utilization of the steel plants around the world has come down to the level of 69.7%. Many companies are resorting to higher export to cover volume. This in turn has put pressure on steel prices. Global steel demand declined by almost 3% during 2015 largely due to slow down in China. ASEAN region and India are only two large geographies showing improvement in steel demand.

Within Thailand, GDP growth during 2015 was around 2.8% largely from tourism and public investment. Thailand Industries Sentiment Index continues to decline. Domestic consumption of steel in the country has declined in last two years.

In terms of company performance, NTS and SCSC plants have completed zero lost time injury operations for 4 and 3 years respectively. 93% of the employees participated in at least one Corporate Social Responsibility Activities during the financial year. "Grow Smart with Tata Steel" program has reached 222 schools in 45 provinces nationwide. There has been a steady increase in the sales volume of value added products and services. The Company got certified as a member of Thailand's Collective Action Coalition against Corruption and was awarded Thailand Sustainability Investment award 2015 by Stock Exchange of Thailand. While overall sales volume improved over last year, gross revenue declined in line with drop in steel prices around the world. Due to better cost and spread management, the

Company was able to generate more than double EBITDA compared to last financial year. For the year, EBITDA was at 5.2% of sales revenue, Profit Before Tax (PBT) was at 223 million baht and Profit After Tax (PAT) was at 154 million baht.

Regarding outlook for the year 2016-17, it was shared that China is expected to continue to export aggressively. Government of Thailand has been expediting the infrastructure strengthening projects in the country which will support demand for construction steel. Going ahead, the Company will focus on retail segments, higher exports, sale of value added products and improve cost efficiency further.

Chairman then invited suggestions from the shareholders.

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

1. Mr. Sutee Sahussarungsi, a shareholder, enquired about the market share of Chinese products in Thailand. He also asked about how much cheaper were imports from China compared to Thai products.

President answered that Chinese wire rods market share in Thailand was 40 – 45%. This was largely due to export incentives offered by China. In terms of price difference, Chinese wire rods were approx 30-60 USD per MT cheaper than domestic wire rods. The situation in case of rebar was much better where TSTH enjoys more than 30% market share in organized domestic market. Chinese products are not competing with domestic players in this segment. He further added that market share information has been mentioned on page no. 23 in the Annual Report.

The Chairman added that as far as the Company concerned, a number of initiatives have been taken to strengthen our position. The same include investing in increasing Cut & Bend volume, expansion in regional markets and neighboring countries, development of special grade Rebars and strengthening of TATA TISCON brand and distribution network. The Chairman highlighted that TSTH was one of the very few companies in the world that has delivered improved performance in FY'16.

2. Mr. Parsons Promstit, a shareholder, asked if last year TSTH has violated any Thai law. Has any Directors got involved in the conflict of interest or illegal activities. As TSTH is a listed company, the Directors must comply with different law and regulation with appropriated qualifications.

President confirmed that the Company honors the laws of the land.

The Chairman informed that there is a proper governance system in place to ensure that there is no violation to statutory laws and regulations.

3. Pol Col Sermkiat Bumrungpreuk, a shareholder, enquired whether the turnaround was good enough to enable the company to pay dividend. He reiterated to his earlier point to have an offline meeting and asked the company to seek legal help on how to clear accumulated losses.

The Chairman referred to President's presentation slides about decline in steel price last year. However, company has improved the EBITDA. He reassured the meeting that the Company was working very hard to turn around the performance and get into a position to be able to pay dividend in near future. Many steel companies around the world have gone bankrupt in recent times.

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 2015-2016, ended March 31, 2016 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 2015-2016, ended March 31, 2016, as proposed by the Board of Directors.

Agenda 3: To consider and approve the financial statements for the year 2015-2016, ended March 31, 2016.

The Chairman reported on the Company's financial statements for the year 2015-2016, ended March 31, 2016. 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 are appeared in the Company's Annual Report for the year 2015-2016 which could be summarized as below:

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

Total Assets	12,897 Million Baht
Total Liabilities	4,343 Million Baht
Shareholders' Equity	8,554 Million Baht
Total Revenues	16,872 Million Baht
Net Profit	154 Million Baht
Earnings (loss) per Share	0.02 Baht/Share

Pol Col Sermkiat Bumrungpreuk, a shareholder, made a suggestion that since the Company has earned more from export. The Company should work to increase sales in neighboring countries.

The Chairman thanked him for his suggestion and assured him that company will focus in this area. He further added that with improved spending on infrastructure projects in Thailand, domestic demand for steel is also expected to improve.

1. Mr. Sakchai Sakulrimontree, a shareholder, made a request to convene Annual General Shareholders Meeting earlier. Then he enquired about following:

- Referring to the Annual Report page no. 67, what was the amount under available-for-sale investments
- Referring to the Annual Report page no. 69, he required for the explanation on other incomes.
- He asked why the Company could not reduce administrative expenses. This was a burden expenses which caused the Company a lower profit.
- Why the earnings from sale were lower
- Some explanation on the multiple lists of Thai Accounting Standards was required
- What was the ratio of the equity holding in our subsidiaries

Asst. Prof. Rawewan, Independent Director, explained that this was old equity investment in G J Steel for 1 million shares. At the end of the year, the market price was 2.2 million baht. Furthermore, the administrative expenses were fixed cost which means the Company had to incur whether the Company made higher or lower profit. President added that management is always looking for ways and means to reduce administrative expenses as far as possible. There has been a reduction in administrative expenses this year by 20 MB as compared to previous year.

The President referred to Annual Report page no. 106 for the breakup of other incomes. He further explained that the total volume in metric tons in FY 2015-16 was higher than in FY 2014-15. However gross revenue was lower since the market price of the products came down. He added that equity holding in the subsidiaries is as given on page 18 in Annual report.

Asst. Prof. Rawewan, Independent Director, explained that in the Accounting Standards, there has been an update which each listed company has to follow.

2. Mr. Sataporn Pangnirund, a shareholder, thanked the Company for providing the financial ratio in the Annual Report. However, he enquired as to why the gross profit has declined under separate financial statements as shown on page 69 of Annual Report if TSTH gets the reimbursement from the subsidiaries.

Mr. Maris Samaram, Independent Director, replied that as the parent company TSTH provides services to the subsidiaries. The parent company gets the reimbursement from the subsidiaries for the cost that they have incurred to provide necessary services. That is the reason we should look at the consolidated statements. The reimbursement from the subsidiaries (Management Fee) is based on percentage of sale revenue. As the sales revenue declined in current year due to drop in market price of steel, this resulted in the negative gross profit because the cost of the services remained at similar level.

3. Mr. Kiat Sumogkolthanakul, a shareholder, required more explanation on the query raised by previous shareholder. As per on Annual Report, TSTH charged the services of the subsidiaries 1 million baht per month still the Company had negative profit. Was this affected from the increasing loan? What were the other expenses on page no. 69 in Annual Report?

Mr. Maris Samaram explained that if the subsidiaries were making loss, parent company would not want to charge them on percentage of sales basis because it would just make the loss even higher. In such situation, TSTH charge only 1 million baht per month when the subsidiaries financial situation was not good.

Asst. Prof. Rawewan informed that as of now the calculation of Management Fee has changed. Going ahead it will be on cost plus pricing so there would not be the same issue like this again. On other expenses, it was the loss from foreign exchange.

4. Mr. Somkiat, a shareholder, showed his concern at the stock price and requested the Management to try their best to maintain the best price in the market.

After that there being no further questions from the shareholders, the Chairman proposed the meeting approve the financial statements for the year 2015-2016, ended March 31, 2016. 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 2015-2016, ended March 31, 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, as under :

Shareholders cast their votes	representing	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,216,523,319	shares,	or	99.9793%
Shareholder voted against the matter	representing	1,281,005	shares,	or	0.0206%
Shareholders abstained	representing	194,000	shares,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, additional shareholders comprising of 297,360,137 shares joined the meeting.

Agenda 4: To consider and approve the appropriation of profits of the year 2015-2016 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 2016, resulted in a net profit of 154 million baht with retained earnings of (3,246) million baht. The operation from separate financial statements was resulted in a profit of 54 million baht with retained earnings of 898 million baht. In this regard, the Board of Directors had approved the allocation of the profit for the year 2016 of 2.7 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.

Pol Col Sermkiat Bamrungpreuk, a shareholder, suggested to check with Ministry of Commerce on whether dividend payment should be considered from consolidated or separated financial statements.

The Chairman stated that the Company will comply with all the concerned rules and regulations. However, decisions are taken in the long term interests of the company.

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 2015-2016. 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 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 follows;

Shareholders cast their votes	representing	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,216,513,524	shares,	or	99.9792%
Shareholders voted against the matter	representing	1,290,800	shares,	or	0.0207%
Shareholders abstained	representing	194,000	shares,	or	0.0000%

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

The Chairman required the President to conduct the agenda 5.

The President 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. 15/2016, three (3) Directors who are due to retire by rotation in this Meeting are as follows:

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|------------------------------------|--|
| 1. Mr. Thachat Viswanath Narendran | Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Corporate Governance, Nomination and Remuneration Committee |
| 2. Mr. Maris Samaram | Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance, Nomination and Remuneration Committee |
| 3. Mr. Taratorn Premsoontorn | Director
Member of the Corporate Governance, Nomination and Remuneration 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. 2 delivered to Shareholders together with the Notice of the meeting. It was agreed that 1) Mr. Thachat Viswanath Narendran 2) Mr. Maris Samaram and 3) Mr. Taratorn Premsoontorn, 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. Thachat Viswanath Narendran 2) Mr. Maris Samaram and 3) Mr. Taratorn Premsoontorn 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. 2.

The President 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. Supaporn Pakasirikul from Thai Investors Association, questioned on re-election on Mr. Maris Samaram, as he 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 thanked for the recommendation and answered that Mr. Maris Samaram was considered and agreed as qualified for the position, therefore he is appropriate to be re-elected.

There were no further questions from the shareholders. The President 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. 15/2016, 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. Thachat Viswanath Narendran

Shareholders cast their votes	representing	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,215,661,224	shares,	or	99.9653%
Shareholders voted against the matter	representing	2,157,100	shares,	or	0.0346%
Shareholders abstained	representing	180,000	shares,	or	0.0000%

2. Mr. Maris Samaram

Shareholders cast their votes	representing	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,216,524,424	shares,	or	99.9791%
Shareholders voted against the matter	representing	1,293,900	shares,	or	0.0208%
Shareholders abstained	representing	180,000	shares,	or	0.0000%

3. Mr. Taratorn Premsoontorn

Shareholders cast their votes	representing	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,215,658,224	shares,	or	99.9652%
Shareholders voted against the matter	representing	2,160,100	shares,	or	0.0347%
Shareholders abstained	representing	180,000	shares,	or	0.0000%

Agenda 6: To consider and approve the remuneration of the Board of Directors and Members of the Committees for the year 2016-2017

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 2016-2017 (April 1, 2016 – March 31, 2017), 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:

		Remuneration	Meeting Allowance
		(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 Chairman then proposed the meeting to consider approving the aforementioned remuneration of the Board of Directors and Members of the Committees for the year 2016-2017. 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 and Committees for the year 2016-2017, 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	6,217,998,324	shares		
Shareholders voted for the matter	representing	6,215,300,319	shares,	or	99.9566%
Shareholders voted against the matter	representing	1,294,005	shares,	or	0.0208%
Shareholders abstained	representing	1,404,000	shares,	or	0.0225%

Agenda 7: To consider and appoint Auditors and to determine the Audit Fee for the year 2016-2017

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 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), Dr. Kiatniyom Kuntisook (Certified Public Accountant No. 4800) of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditors of the Company for the year 2016-2017. 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 2016-2017 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:-

Audit Fee	2016-2017 (Proposed for this year)	2015-2016 (Previous year)
TSTH	Baht 2,250,000	Baht 2,250,000
3 Subsidiaries	Baht 1,958,000	Baht 1,958,000

Pol Col Sermkiat Bamrungpreuk, a shareholder, questioned whether the non-audit fee included in above.

Mr. Maris Samaram, Chairman of the Audit Committee, explained that the non-audit fee was not included in audit fee. Some expenses were not related to the audit for example the cost of the translation. There was more work that needed to be done to facilitate the consolidation of TSTH.

Mr. Sataporn Pangnirund, a shareholder, suggested finding ways to reduce audit time. This can result in reducing the external auditor's fees. He further suggested that tightening of internal audit system and appropriate training to Finance team may help in this regard.

Mr. Maris Samaram replied that there were many standards as indicated in the Annual Report which the auditors have to check to ensure compliance. New requirements in accounting standards are coming in next year. As a result, auditors have to have in depth knowledge and capability to ensure that systems are followed properly. Quality of work is critical in this area.

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 2016-2017. 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 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 under:

Shareholders cast their votes	representing	6,217,998,324 shares		
Shareholders voted for the matter	representing	6,216,520,524 shares,	or	99.9793%
Shareholders voted against the matter	representing	1,283,800 shares,	or	0.0206%
Shareholders abstained	representing	194,000 shares,	or	0.0000%

Agenda 8: Other Business (if any)

Mr. Sakchai Sakulrimontree, a shareholder, stated that Compact Disc (CD) is an outdated technology. Instead of sending annual report on a CD, the company should replace the same with flash drive. He requested the company to check with Securities and Exchange Commission, Thailand (SEC) to change the CD Rom requirement to flash drive instead.

Mr. Sataporn Pangnirund, a shareholder, thanked the Company for holding the AGM earlier this year. He requested to add few more ratios (like inventory turnover) and forward P/E ratio in the Annual Report.

Mr. Tianchai Wongnavaporn, a shareholder, desired to have a visit to the manufacturing plant.

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

The Chairman then thanked the shareholders for participating in the Annual General Meeting of Shareholders No. 15/2016. Since there was no further question regarding to the meeting, the Chairman declared to close the meeting accordingly.

Besides, after the meeting was opened, more shareholders turned up to register and attend the meeting. Ultimately, there were 547 shareholders attending this Annual General Meeting of Shareholders both in person and by proxy, representing a total of 6,217,998,324 shares or 73.83 percent of 8,421,540,848 total issued shares of the Company.

The meeting was adjourned at 18:00 hours.



Mr. Thachat Viswanath Narendran
Chairman of the Meeting