

Tata Steel (Thailand) Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 17 for the year 2018

Chadra Ballroom, Siam Kempinski Bangkok Hotel
991/9 Rama I Road, Bangkok
Wednesday, July 25, 2018 at 09:00 hours

Present:

Directors:

1. Mr. Peeyush Gupta
Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Corporate Governance,
Nomination and Remuneration Committee
2. Mr. Alan Kam
Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance,
Nomination and Remuneration Committee
3. Mr. Hatasakdi Na Pombejra
Independent Director
Member of the Audit Committee
Chairman of the Corporate Social Responsibility
and Sustainability Committee
4. Ms. Anuttara Panpothong
Independent Director
Member of the Audit Committee
Member of the Corporate Governance,
Nomination and Remuneration Committee
5. Mr. Taratorn Premsoontorn
Director
Member of the Corporate Governance,
Nomination and Remuneration Committee
6. Mr. Ranganath Raghupathy Rao
Director
Member of the Executive Committee
7. Mr. Ashish Anupam
Director
Member of the Executive Committee
Member of the Corporate Social Responsibility
and Sustainability Committee
8. Mr. Rajiv Mangal
Director
Member of the Executive Committee
Member of the Corporate Social Responsibility
and Sustainability Committee
President & CEO

Secretary:

1. Ms. Arisara Na Ranong Company Secretary

Management:

1. Mr. Wanlert Kanwiwat Chief Operating Officer
2. Mr. Jayanta Chakraborty Vice President – Finance and 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 Thangworakulchai 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

Auditor of the Company:

1. Ms. Varaporn Vorathitikul Audit Partner, Certified Public Account No. 4474
2. Ms. Jutamas Ounmongkol Audit Director
3. Ms. Napaporn Muenkrai Audit Senior Manager

From PricewaterhouseCoopers ABAS Ltd. (“PwC”)

Invitee:

1. Ms. Samaporn Suebpong Controller, Financial Consolidation and Taxation
2. Mr. Supakij Thongsak Controller, Sub Companies Financial Accounting

The meeting started at 09:00 hours

Mr. Issara Srisuwantha, Assistant Chief Security of Siam Kempinski Bangkok Hotel was invited to explain the safety procedures of the location to the shareholders in case any emergency situation arises.

Mr. Peeyush Gupta, Chairman, extended a warm welcome to the shareholders and members of various Committees present at the Annual General Meeting of Shareholders No. 17 for the year 2018. The Chairman informed the meeting that 326 Shareholders have registered to attend the meeting both in person and by proxy. This represents 6,185,530,263 shares, an equivalent of 73.45 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 on 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 Chairman reported that during the fiscal year of 2017-2018, there were changes in Tata Steel (Thailand)’s Board of Directors. Mr. T V Narendran stepped down from the Board in view of his enhanced responsibilities within Tata Steel Group. Mr. Maris Samaram and Ms. Rawewan Peyayopanakul, Independent Directors, retired as per the Corporate Governance Policy of the Company. The Board recorded its gratitude towards the guidance and leadership provided by these Directors during their long association with the Company.

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. 36–39 which was delivered to shareholders in advance, together with the Notice of this meeting. Moreover, page 40-43 of the meeting documents also describe voting procedures in each agenda, vote casting, vote counting, and announcement of voting results. The procedures are summarized as follows:

(1) Vote shall be cast by show of hand with one (1) share eligible for one (1) vote.

(2) Prior to vote casting in each agenda, the Chairman shall inform the meeting in advance about the votes required for a resolution in each agenda, whether it be an ordinary event whereby a majority vote is applicable or a special event whereby different vote casting is required.

(3) In each agenda which requires approval, the Chairman shall call for a resolution to determine which shareholders “disapprove or abstain”, by showing their hands and ticking on ballots, which are distributed to shareholders during registration, together with a signature. The Company’s staff will promptly collect cast ballots in each agenda for a final vote counting.

In case of proxy, if the shareholders already cast the votes in the Proxy Form, the shareholder votes of each agenda in the proxy, proposed to the Company’s staff by the proxy during the registration, shall be counted as the meeting’s resolution without signing in the ballot paper again. In the contrary, if the shareholder did not indicate or describe clearly his/her desire in connection with vote casting in the Proxy Form or there is any agenda considered in the meeting other than those specified above, or any change or amendment to any facts, the proxy is entitled to vote at his/her discretion by considering matters and voting in the way he/she sees fit following the above-mentioned method.

In case any shareholder does not show his/her hand in the meeting or leave the meeting room in each agenda, it shall be deemed such shareholder “approves” in line with the Board’s proposal.

(4) At each agenda, Ms. Voruthi Namprasopsook, Associate from Able & Primpton Co., Ltd will act as the independent vote counting inspector. To make the results transparent, legislation and regulations of the Company, shall count cast votes by deducting the votes of “disapprove and abstain” from the total number of shares held by shareholders and proxies attending the meeting and being entitled to vote and shall be announced for further acknowledgment of the meeting.

(5) In the meeting, if the shareholders or proxies require giving the opinion or asking the question, the Company will open for at each agenda before continuing to the next agenda. The shareholders shall raise hand. When the Chairman allows, the shareholders or proxies may inform the Meeting their own name prior to propose the opinion or question and please use the microphones prepared by the Company. Such opinion and question - answer, in brief, shall be taken in the minutes of the Meeting under the related agenda.

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. 16 dated July 7, 2017

The Chairman requested the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. 16 for the year 2017 held on July 7, 2017. The minutes were sent to the Shareholders in advance together with the Notice of this meeting as accompanying documents No. 1, page No. 10-28. The Board of Directors

agreed that such minutes were accurate and proposed for an approval of the minutes of the Annual General Meeting of Shareholders No. 16 for the year 2017.

The Annual General Meeting of Shareholders No. 16 was held on July 7, 2017. The minutes of the meeting was recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as prescribed by laws. It was also disclosed on the TSTH's website (www.tatasteelthailand.com).

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	6,209,186,837	shares		
Shareholders voted for the matter	Representing	6,208,708,727	shares,	or	99.9923%
Shareholder voted against the matter	Representing	477,800	shares,	or	0.0077%
Shareholders abstained	Representing	310	shares,	or	0.0000%
Voided Ballot	Representing	0	Shares,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 77 additional shareholders comprising of 23,656,574 shares joined the meeting.

Agenda 2: To acknowledge the report on the Company's operational results for the year ended March 31, 2018.

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, 2018. Details are shown in the message from the Board of Directors that has been placed in the Annual Report 2017-2018 and submitted to the shareholders together with the Notice of the meeting.

The President & CEO then proceeded to share the explanatory slides in the form of a presentation shown in Thai about the performance of the company for the year ended March 31, 2018. The world steel consumption has improved to 1,587 Million Tons in 2017 from 1,515 Million Tons in the previous year. The forecast from World Steel Association is further improvement for 2018 and 2019. In the last 2 years, China has been taking a lot of actions and closed almost 200 Million Tons of capacity. Closure of capacity in China and better economic scenario supported higher capacity utilization globally. However, Capacity utilization in Thailand for Long steel remained around 40%. In the past year, there has been a steep increase in raw materials price around the world. The scrap price which is the key raw material increased by almost 100 USD/Ton. As well as electrode which used to be sold at 1,500 – 2,000 USD/Ton, the price went up almost 10 times to 15,000 – 18,000 USD/Ton. Business environment in Thailand remained stable due to political stability with GDP growth at approximately 3.5-4%. However, a significant part of the growth came from tourism while public and private investments remained subdued. Consequently the Steel consumption dropped by approx. 25% in 2017 over the previous year.

On safety, health and environment, the Company completed the year with only one Loss Time Injury. N.T.S has completed 6 years and SCSC has completed 5 years lost time free operation respectively. The efforts gave the Company both national and international recognition and also encourages employees to work harder on safer work environment. The Company has just completed the installation of its first solar power system on the roof at Rayong plant. Further plans for the other plants are under discussion with a goal to both save the cost and use as much green

energy as possible. The President & CEO further presented some of the other initiatives undertaken during the year such as plantation, reforestation, Tata Steel Mini Marathon and etc. Almost 100% of the employees participated in at least one CSR related activities during the year.

The Company reported sales of 1.217 Million Tons as against 1.262 Million Tons in the previous year despite the country witnessed a decline in steel consumption by almost 25%. The revenue was on the higher side due to increase in selling price despite the lower sales volume. The construction demand impacts Rebars sales which showed a drop compares to last year. However, the Company recovered part of the gap by selling more Wire Rods and exporting more to the neighboring countries. The market improvements in Cut and Bend products helped the Company to improve its performance in downstream products.

In terms of financial performance, the year ended with Profit Before Tax (PBT) of 585 Million THB and Profit After Tax (PAT) at 454 Million THB. The FY17 numbers were after the write down taken for the Mini Blast Furnace (MBF). Accordingly, the EBITDA at 1,318 Million THB was lower than last year.

During the year, the Company won several awards encouraging the employees to continue on the good work. For the third time in the last 5 years, the Company won Prime Minister Industry Award on Safety.

Finally, the President & CEO reported that the forecast for the steel industry, looking from the current demand and supply movement around the world, it is expected that scrap and other raw materials prices will continue to be on the higher side. As China continues to restructure their industries, their export volume is likely to be lower than previous year. The government projects are expected to result in higher Rebar demand.

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

1. Mr. Suthee Sahatsarungsri, a shareholder, asked about the overall situation of steel including exports from China, company exports to neighboring countries, about the electricity cost in Thailand and mega trends in steel industry worldwide.

Chairman thanked the shareholder for the questions. He then explained that the steel situation in China is getting better since they have reduced the exports and the domestic demand is doing well, significant capacity have been closed, but some new capacities have come up as well. As for the Company, the ratio of export to the neighboring countries is around 10% of total sales. The electricity cost is a problem not only for the Company but also throughout South East Asia. The Company balances its operation between on-peak and off peak periods to optimize the power cost. Regarding mega trend, steel consumption has improved in last 2 years and the forecast is positive going ahead.

2. Mr. Parsons Promstit, a shareholder, asked the Directors to explain about the news that Tata Steel Limited (India) plans to sell the subsidiary companies in South East Asia.

Chairman acknowledged the shareholder question and requested to kindly wait for the Q&A part to address all the points which are beyond the agenda.

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, 2018 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, 2018, as proposed by the Board of Directors.

Agenda 3: To consider and approve the financial statements for the year ended March 31, 2018.

The Chairman reported that the Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall approve the financial statements at the end of the fiscal year. On the Company's financial statements for the year ended March 31, 2018, the Board of Directors informed that such financial statements have been audited and certified by the auditor of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee. The financial statements were presented accurately, completely and adequately. Details are presented in the Company's Annual Report for the year 2017-2018 which may be summarized as below:

Consolidated Balance Sheets and Statements of Income of the Company and its subsidiaries:-	
Total Assets	12,673 Million THB
Total Liabilities	3,446 Million THB
Shareholders' Equity	9,227 Million THB
Total Revenues	22,307 Million THB
Net Profit	454 Million THB
Earnings per Share	0.05 Baht/Share

The comments and questions from the shareholders in the meeting are as follow;

1. Mr. Parsons Promstit, a shareholder, asked about a case of overdue from a customer and wanted to know whether the Company gave over credit to the customer which led to prosecution. The shareholder requested Chairman of the Audit Committee to clarify this issue.

Mr. Alan Kam, Chairman of the Audit Committee, informed that this case of overdue debtor was brought to the notice of the Audit Committee since October 2017 and the matter is still in the negotiation process with the customer. This customer has been doing business with the Company since 2012 and the Company has never faced any problem with collection from this customer prior this event. He mentioned that there is always some risk in doing business, and the Company had decided to give the credit to this customer based on his past business performance. The Company has encashed the available bank guarantees and has also taken appropriate legal actions against the defaulting customer.

Chairman added that the point is acknowledged and as the Chairman of the Audit Committee explained, the Company has taken appropriate and necessary action towards this matter accordingly and the financial statements have been approved taking the doubtful debtors into consideration.

After that there being no further questions from the shareholders, the Chairman proposed the meeting to approve the financial statements for the year ended March 31, 2018. 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, 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, as under :

Shareholders cast their votes	Representing	6,212,943,277	shares		
Shareholders voted for the matter	Representing	6,212,480,277	shares,	or	99.9925%
Shareholder voted against the matter	Representing	461,800	shares,	or	0.0074%
Shareholders abstained	Representing	1,200	shares,	or	0.0000%
Voided Ballot	Representing	0	share,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 72 additional shareholders comprising of 3,756,440 shares joined the meeting.

Agenda 4: To consider and approve the appropriation of profits for the year 2017-2018 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 specifies 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, according to the dividend policy of the Company, dividend may be paid to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements by considering the relevant factors which shall not cause significant effect to the Company's business operation. Such factors are; the operation performance, financial status, the Company's solvency, the business expansion, the obligations to complete the debts service according to the Company's restructuring loan agreements as well as other loan agreements including any other factors relevant to the business operation of the Company. The consideration shall be consistent with the concept of maximizing long-term benefit for the shareholders but it shall also be subjected to the approval from the Board of Directors and/or the shareholders' meeting. Further, the Limited Public Company Act B.E. 2535 (1992), Section 115 states that "No dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid".

The operation of TSTH from consolidated financial statements, for the year 2017-2018 ended March 31, 2018, resulted in a net profit of 454 Million THB with retained earnings of (2,573) Million THB. The operation from separate financial statements was resulted in a profit of 44 Million THB with retained earnings of 1,474 Million THB. In this regard, the Board of Directors had approved the allocation of the profit for the year 2018 of 2.2 Million THB to legal reserve. For dividend payment, after considering relevant factors to the Company's operation on consolidated basis and the future requirements, the Board of Directors deems it is appropriate to propose the shareholder meeting for the omission of dividend payment.

Shareholders' comments and questions on the matter are as follow;

1. Mr. Sataporn Pangnirund, a shareholder, asked the Directors about retained earnings in order to pay the dividend to shareholders. He then requests the Directors to clarify on this matter.

Chairman thanked the shareholder for clarification in this regard. He then explained that the focus of the Company has been to run the operation tightly and to start paying all the debts to the banks. Referring to the financial statements, he added that the Company's situation on debts has improved, the market share is improving and the net profit is also improving every year. If the Company continues to make profit, it would clear the accumulated loss in near future and enable the Company to pay dividend to the shareholders. The Chairman further informed that the

Directors had also reduced their remuneration by 30% six years ago and the Directors nominated by the parent company do not receive any meeting allowance and fixed remuneration since last year. The Directors are fully aware that the Company's performance ought to improve every year. The Company is making a progress every year. Chairman then requested the shareholders for their understanding and urged them to continue to support the Company.

2. Mr. Sakchai Sakulsrimontri, a shareholder, asked about the expired warrants of 130 Million THB referring to Annual Report 2017-2018, page 82, English version. Since the warrants expired already, he asked, why is the amount still being recorded and whether it should be zero.

Ms. Jutamas Ounmongkol, Audit Director from PricewaterhouseCoopers ABAS Ltd. explained that the Company had issued warrants many years back and the Company had received the money against issue of these warrants. The warrants have since expired. However, some of the investors did not use their rights on expiry which was classified and reported as share premium.

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 for the year 2017-2018. 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 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 follows;

Shareholders cast their votes	Representing	6,213,391,236	shares		
Shareholders voted for the matter	Representing	6,195,810,236	shares,	or	99.7170%
Shareholders voted against the matter	Representing	17,581,000	shares,	or	0.2830%
Shareholders abstained	Representing	0	share,	or	0.0000%
Voided Ballot	Representing	0	share,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 16 additional shareholders comprising of 447,959 shares joined the meeting

Agenda 5: To consider and approve the re-election of Directors who retire 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 this Annual General Meeting of Shareholder, three (3) Directors who are due to retire by rotation in this Meeting are as follows:

- | | |
|------------------------------|--|
| 1. Mr. Alan Kam | Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance
Nomination and Remuneration Committee |
| 2. Mr. Hatasakdi Na Pombejra | Independent Director
Member of the Audit Committee
Chairman of the Corporate Social Responsibility and
Sustainability Committee |
| 3. Ms. Anuttara Panpothong | Independent Director
Member of the Audit Committee
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. 3 delivered to Shareholders together with the Notice of the meeting. It was agreed that 1) Mr. Alan Kam 2) Mr. Hatasakdi Na Pombejra and 3) Ms. Anuttara Panpothong, 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 any 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. Alan Kam 2) Mr. Hatasakdi Na Pombejra and 3) Ms. Anuttara Panpothong 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.

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. 17 for the year 2018, 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. Alan Kam

Shareholders cast their votes	Representing	6,213,712,558	shares		
Shareholders voted for the matter	Representing	6,213,458,558	shares,	or	99.9959%
Shareholders voted against the matter	Representing	63,000	shares,	or	0.0010%
Shareholders abstained	Representing	191,000	shares,	or	0.0031%
Voided Ballot	Representing	0	share,	or	0.0000%

2. Mr. Hatasakdi Na Pombejra

Shareholders cast their votes	Representing	6,213,712,558	shares		
Shareholders voted for the matter	Representing	6,213,253,558	shares,	or	99.9926%
Shareholders voted against the matter	Representing	268,000	shares,	or	0.0043%
Shareholders abstained	Representing	191,000	shares,	or	0.0031%
Voided Ballot	Representing	0	Share,	or	0.0000%

3. Ms. Anuttara Panpothong

Shareholders cast their votes	Representing	6,213,712,558	shares		
Shareholders voted for the matter	Representing	6,213,281,558	shares,	or	99.9931%
Shareholders voted against the matter	Representing	240,000	shares,	or	0.0039%
Shareholders abstained	Representing	191,000	shares,	or	0.0031%
Voided Ballot	Representing	0	Share,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 19 additional shareholders comprising of 321,322 shares joined the meeting.

Agenda 6: To consider and approve the remuneration of Directors for the year 2018-2019

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 Corporate Governance, Nomination and Remuneration Committee have considered the remuneration of the Directors and Members of Committees in accordance to the criteria, being the assigned duties and responsibilities and the operating performance and other factors which may affect the Company. Compared to Directors' remuneration in the industry as compiled by Thai Institute of Directors, the total current remuneration is lower than industry average. Considering the performance of the Company, it is suggested to maintain the present remuneration level. The Chairman informed that there has been no change since 2012 when the remuneration was reduced by 30%.

Further, the Corporate Governance, Nomination and Remuneration Committee, in its meeting held on April 24, 2018, has appointed the Corporate Social Responsibility and Sustainability Committee and the same has been agreed by the Company's Board of Directors. The remuneration of the Committee has been considered in accordance with the criteria. The Committee is assigned to assist the Board to formulate, monitor and review Occupational Safety, Health & Environment and CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. It will also guide the Management to formulate, implement and review policies, principles and practices to foster sustainable growth of the Company.

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 2018-2019 (April 1, 2018 – March 31, 2019), 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:

		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	-	15,750
	Member	-	10,500
Corporate Governance, Nomination and Remuneration Committee	Chairman	150,000	15,750
	Member	75,000	10,500
Corporate Social Responsibility and Sustainability Committee	Chairman	150,000	15,750
	Member	75,000	10,500

Remarks : There is no other remuneration i.e. bonus, pension and other privileges paid to the Directors.

Salient questions and comments from the shareholders are as follow;

1. Mr. Sakchai Sakulsrimontri, a shareholder, asked if one Director sits in various committees, whether he or she will also get the remuneration from various committees as well.

Chairman confirmed that the shareholder's understanding is correct. The Director who sits in different committees will also receive the remuneration from each committee as well. However, the nominated Directors from the parent company will not receive the remuneration from the Company as disclosed in Annual Report 2017-2018 page 43 in both Thai and English versions.

2. A Shareholder (not informed the name) requested the Directors on the Corporate Social Responsibility and Sustainability Committee to explain the duty of the Committee.

Mr. Hatasakdi Na Pombejra, Chairman of the Corporate Social Responsibility and Sustainability Committee, indicated that this is a new committee which was established on April 24, 2018 and its first meeting was held on June 5, 2018. The Company has been regularly doing various activities for the society. The Committee is formed to guide and monitor the initiatives of the Company's social activities. The mandate of the Committee also includes 3 other major areas; Occupational Safety, Health & Environment. Safety at Plant is very important since the employees work closely to the machines. The main focus is to maintain the safety standard as well as prevent the loss time injury. As for the Corporate Social Responsibility and Sustainability activities, the Company is involved in various activities for

the community and environment such as reforestation, granting book corners and mobile library to schools in rural areas to encourage the importance of education amongst children. The Company also sets the targets and follows up the results regularly.

3. Mr. Parsons Promstit, a shareholder, asked how many shareholders joined the plant visit last year and will the Company arrange plant visit this year or not.

Chairman informed that 4 shareholders had gone for the plant visit last year and in the year before (2016) 40 people went for the plant visit. The Company requests the shareholders who are interested to go for a plant visit to register their names at the time of registration for the Annual General Meeting of Shareholders and will make the arrangements accordingly. This has been the practice followed since 2016.

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 2018-2019. 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 2018-2019, 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	6,214,263,383	shares		
Shareholders voted for the matter	Representing	6,213,369,283	shares,	or	99.9856%
Shareholders voted against the matter	Representing	703,100	shares,	or	0.0113%
Shareholders abstained	Representing	191,000	shares,	or	0.0031%
Voided Ballot	Representing	0	share,	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 21 additional shareholders comprising of 550,825 shares joined the meeting.

Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2018-2019

Mr. Alan Kam, Chairman of 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 of the Company and fix the audit fee 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 deems it appropriate to propose the shareholders' meeting an appointment of the Auditors of the Company for the fiscal year of 2018-2019 from April 1, 2018 and ending on March 31, 2019;

- Ms. Varaporn Vorathitikul Certified Public Accountant (Thailand) No. 4474 and
- Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 and
- Ms. Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No. 4843

of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work for the fiscal year 2018-2019 (April 1, 2018-March 31, 2019) and fix the audit fees of the Company and subsidiaries for the year 2018-2019 at the amount of Baht 4,049,235 which is same rate as the fiscal year 2017-2018.

Details of the information of the Audit for the Company and its subsidiaries for the year 2018-2019 have been provided in the Notice of this meeting, on page No. 8, submitted to shareholders in advance.

The Board deemed it appropriate to propose the shareholder meeting to approve the audit fee for the Company and its subsidiaries' for the fiscal year 2018-2019 an amount of Baht 4,049,235, which is same rate as the fiscal year 2017-2018. Details of the comparative information of the Audit Fee with respect to previous year are given in the table:-

Audit Fee	2018-2019 (Proposed for this year)	2017-2018 (Previous year annualized)
TSTH	Baht 1,640,310	Baht 1,640,310
3 Subsidiaries	Baht 1,510,925	Baht 1,510,925
Total	Baht 3,151,235	Baht 3,151,235
Consolidated reporting packages under group reporting policy	Baht 898,000	Baht 898,000
Total	Baht 4,049,235	Baht 4,049,235

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 2018-2019. 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 2018-2019 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	6,214,274,383 shares		
Shareholders voted for the matter	Representing	6,212,965,483 shares,	or	99.9789%
Shareholders voted against the matter	Representing	1,117,900 shares,	or	0.0180%
Shareholders abstained	Representing	191,000 shares,	or	0.0031%
Voided Ballot	Representing	0 share	or	0.0000%

Remarks: While this matter was being reviewed in the meeting, 2 additional shareholders comprising of 11,000 shares joined the meeting

Agenda 8: Other Business (if any)

Other matters from the shareholders were as follows;

1. Shareholder (not informed the name) requested other shareholders to raise their voice and use their rights in the meeting. The shareholder also suggested the Directors to smile more on the dais to lighten the atmosphere. The shareholder also suggested the Company to change the venue of the meeting next year and keep one near the metro station.

2. Mr. Parsons Promstit, a shareholder, welcomed Mr. Alan Kam and Ms. Anuttara Panpothong who are new Directors on the stage this year. The shareholder then hoped that both Directors shall dedicate to the Company and be truthful to the duty as Independent Directors.

Chairman thanked shareholders for comments and feedbacks and noted the point suggested by the shareholders accordingly.

3. Mr. Charnchai Loworrapong, proxy custodian, asked if the higher sale is resulting from High Carbon Wire Rods. The proxy custodian also requested for the explanation on current Wire Rods market situation. The companies which imported the wire rods from China needed to pay the tax. Does the Company have any other strategy to control import of wire rods from China.

Chairman answered that the High Carbon Wire Rods has helped to increase the sale volume. As for threat from imports, the company has steadily improved its product and service quality. It is currently supplying Tire cord, very high end grade high carbon wire rods to selected customers.

4. Mr. Somkiet, a shareholder, welcomed new Directors. The shareholder sent best wishes to new Directors and to the Company to be able to pay the dividend in future. The shareholder then commented that since the meeting took quite a long time, the Company should offer lunch to shareholders.

Chairman acknowledged the point and thanked the shareholder for the support.

5. Mr. Wathin Chutiparo, a shareholder, wanted to know the overall current situation and status of the Company and needed to know the strong point of the Company. This is in context that few big companies in the country are struggling in last few years.

Chairman shared that in terms of the market share, the Company is the leader in long products. Its products are well accepted in the market. The Company maximizes whatever the Company can do in the domestic market and exports to a few strategic markets.

6. Shareholder (not informed the name) wanted to know whether the Company can purchase electric power from private sector or not.

President & CEO explained that as of now the Company sources its power from Electricity Generating Authority of Thailand (EGAT). However, the Company is open to the opportunity from private sector as well. The

Company has recently installed a solar power plant at its Rayong plant which is expected to reduce the power consumption cost.

7. Ms. Siriporn Siripaiboon, a shareholder, asked for the explanation on dividend payment policy and if the Company is still a holding company.

Chairman referred to page 35 in the Annual Report 2017-2018 which explains the policy. The Company has the policy for the dividend payment to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements. According to the holding company status, Tata Steel (Thailand) Public Company Limited is the holding company to other 3 subsidiaries companies; N.T.S, SCSC and SISCO.

8. Mr. Parsons Promstit, a shareholder, had earlier asked the Directors to explain about the news that Tata Steel Limited (India) plans to sell the subsidiaries in South East Asia. However, he was not being present during the discussion.

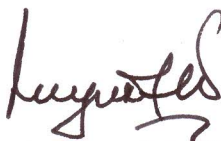
Chairman shared that Tata Steel periodically undertakes strategic assessment and review of its portfolio. However the company will consider any option in a responsible manner taking into account the interest of stakeholders.

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 of Shareholders No. 17 for the year 2018. 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 535 shareholders attending this Annual General Meeting of Shareholders both in person and by proxy, representing a total of 6,214,317,283 shares or 73.79 percent of 8,421,540,848 total issued shares of the Company.

The meeting was adjourned at 12:00 hours.



Mr. Peeyush Gupta
Chairman of the Meeting