

MINUTES of the Annual General Meeting of Shareholders No. 19 for the year 2020
Tata Steel (Thailand) Public Company Limited, Bangkok
on Thursday, July 16, 2020 at 09:00 hours

Present:

Director:

- | | | |
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| 1. | Mr. Peeyush Gupta
<i>(Attended via Video Conference)</i> | 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
<i>(Attended via Video Conference)</i> | Director
Member of the Executive Committee |
| 7. | Mr. Ashish Anupam
<i>(Attended via Video Conference)</i> | 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 and CEO |

Secretary:

- | | | |
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| 1. | Ms. Arisara Na Ranong | Company Secretary |
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Tata Steel (Thailand) Public Company Limited

Management: (No. 4-9 attended via Live Streaming)

1. Mr. Wanlert Kanwivat Chief Operating Officer
2. Mr. Jayanta Chakraborty Vice President - Finance and Chief Financial Officer
3. Mr. Sirorote Matemanosak Vice President - Human Resources and Corporate Affairs
4. Mr. Paitoon Chuesook Vice President - Procurement
5. Mr. Chaichalerm Bunyanuwat Vice President - Marketing and Sales
6. Mr. Amit Khanna Vice President - Capital Projects and Business Excellence
7. Mr. Pornchai Thangworakulchai Vice President - Chonburi Plant
8. Mr. Rungroth Lert-A-Rom Vice President - Saraburi Plant
9. Mr. Sakchai Loyfakhajohn Vice President - Rayong Plant

Auditor of the Company: (No. 4-5 attended via Live Streaming)

1. Ms. Varaporn Vorathitikul Audit Partner, Certified Public Account No. 4474
From PricewaterhouseCoopers ABAS Ltd. (“PwC”)
2. Ms. Jutamas Ounmongkol Audit Director
3. Ms. Wandee Leevorawat Audit Director
4. Ms. Napaporn Muenkrai Audit Senior Manager
5. Ms. Janthakan Saelu Audit Manager

Invitee: (No. 4-5 attended via Live Streaming)

1. Mr. Apichart Likhitprasert Department Manager - Legal Services and Regulatory Affairs
2. Ms. Samaporn Suebpong Senior Financial Controller, Corporate
3. Ms. Somjai Jarukitcharoon Department Manager - Corporate Secretary and
General Services (Designate)
4. Ms. Kanjana Kulanunyapisit Senior Financial Controller, Strategic Finance and Cost Management
5. Mr. Supakij Thongsak Controller, Sub Companies Financial Accounting

The independent vote counting inspector:

1. Mr. Tajchai Panich Head and Lawyer,
Khonkodmai Law Office

Tata Steel (Thailand) Public Company Limited

The meeting started at 09:00 hours

Mr. Peeyush Gupta, Chairman, extended a warm welcome to the Shareholders and the members of the Board of Directors presented at the Annual General Meeting of Shareholders No. 19 for the year 2020. He informed that the world is going through an unprecedented time which has impacted daily lives and businesses. Due to restrictions on international travel both in India and Thailand, he was unable to join the meeting in person. He mentioned that there has been a significant improvement in the situation in Thailand in the recent weeks and most of the businesses have now reopened. However everyone needed to remain vigilant and cautious till a permanent medical solution for Covid-19 is found. In this background and to support the measures of the Department of Disease Control, Ministry of Public Health, to reduce the risk from the outbreak and with regards to the health and safety of the Shareholders, the Board of Directors have decided to conduct the Annual General Meeting of Shareholders through Electronic Meeting method in accordance with the rules, procedures and conditions as stipulated by the Emergency Decree that was published in the Government Gazette on meeting through electronic media B.E. 2563 and Notification of Ministry of Digital Economy and Society Re: Standards for maintaining security of meetings via electronics mean B.E. 2563 and other related laws. Necessary details were provided in the invitation letter to the shareholders and disseminated via the SET Link system of the Stock Exchange of Thailand.

Chairman requested Company Secretary to announce the Quorum. Company Secretary informed the meeting that 36 Shareholders have registered to attend the meeting both in person and by proxy. This represents 6,178,407,979 shares, an equivalent of 73.3643 percent of the 8,421,540,848 issued shares. There are more than 25 shareholders attending in person and by proxy and the total number of issued shares more than one-third (1/3) of the total issued shares thus forming a quorum according to Clause 37 of the Company's Articles of Association). **The Chairman declared the meeting open for deliberation on various matters on the agenda.**

Chairman requested Mr. Sirorote Matemanosak, Vice President – Human Resources and Corporate Affairs to explain in Thai language to the shareholders all through the meeting on his behalf starting from introducing the Directors, Committees, Auditors and Company Secretary.

Mr. Sirorote Matemanosak informed the meeting that all the 8 directors are attending the meeting today. Due to the international travel restrictions, the Chairman and 2 directors from India are attending through electronic method and 5 directors attending in person from the corporate office in Bangkok.

The Chairman requested the Company Secretary to explain voting procedures for each agenda to the shareholders so that a resolution could be reached readily and recorded in the Minutes of the meeting accurately and completely.

The Company Secretary then informed the meeting that the Company had notified the submission of questions to the Company through Company's website on June 11, 2020 by giving the right to shareholders for sending questions to the Company in advance as a good practice in the Principle of Good Corporate Governance for listed company regarding the equitable treatment for shareholders. The Company had informed the period for exercising the right for Annual General Meeting of Shareholders No.19 for the Year 2020 to send questions during June 15 to July 15, 2020. During such period, the Company has received 13 questions from the shareholders .The Company will answer all the questions after the last agenda item.

Tata Steel (Thailand) Public Company Limited

For the E-AGM meeting today, the Company has assigned an independent company that provides system services which has assessed themselves with the Electronic Transactions Development Agency (ETDA) by providing E-meeting and Voting system. This does not require any special application to install. Shareholders can use computer or laptop or tablet or a smart phone to join the E-AGM. In addition, the service provider will provide record of audio and image throughout the meeting streaming in electronic form and record the electronic traffic data of all participants in the meeting as evidence according to the law.

Shareholders and proxy who have identified themselves and have been confirmed by the Company have received an email with username, password and link to join the meeting in advance before the meeting date. The username, password and link is valid only for this E-AGM of Tata Steel Thailand Pcl. In addition, the service provider will provide necessary technical support for accessing the E-AGM system throughout the meeting.

For security reasons, the shareholders were requested not to share their username and password with another person or try to log in from another device simultaneously, the previous log in would get logged out automatically if one logs in from a second device.

Shareholders were then explained about the navigation in the E-AGM system. The navigation in 2 parts was explained as below:

Live event menu: This is the default menu when shareholders are taken to after log in. Live broadcast of E-AGM will be streamed.

Vote menu: Once shareholder clicks on Vote menu, shareholder can navigate to voting section to cast their vote. Shareholder can see all agendas listed there and can cast their vote any time till the time Agenda is not closed. Once an Agenda has been discussed and closed, shareholder cannot change their vote.

There is a separate "Send" Button for each Agenda. The shareholder needs to click on the radio button to choose "Approve", "Disapprove" or "Abstain" and then click "Send".

Once the shareholder vote is submitted, shareholder will be notified by a pop-up alert message that "Vote is submitted"

In case of voting options are locked and not present for some or all of the agendas which can happen from Agenda does not require voting and is for acknowledgement only, or Agenda is already voted and closed, or a proxy form B was sent which has already been voted and therefore does not allow the proxy to change the vote.

She added that the Annual General Meeting of Shareholders No. 19 for the year 2020 was being conducted under the Articles of Association of specific provisions pertaining to the shareholder meeting as detailed in the meeting documents, page no. 49-53 (In Thai language no. 48-51), which was delivered to shareholders in advance, together with the Notice of this meeting.

Moreover, page 59-60 (In Thai language page no. 55-56) 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:

Vote shall be cast by online voting using E-AGM platform with the option to "Approve", "Disapprove" or "Abstain" for each agenda item of one share eligible for one vote.

Tata Steel (Thailand) Public Company Limited

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. The Chairman of the Meeting or who is assigned by the Chairman shall propose to the shareholders a vote casting using online E-AGM platform. Shareholders can vote "Approve", "Disapprove" or "Abstain" when Chairman calls for voting or any time after login until such agenda is open.

In case of vote by Proxy, the proxy shall cast the vote according to the grantor's instructions specified in the Proxy only. Where no choice is specified or clearly specified by the grantor or there is any agenda considered in the meeting other than those specified above, or any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on behalf as the Proxy deems appropriate

In case of granting a proxy to an Independent Director of the Company or other people attending the meeting according to the proxy form, in which the shareholders have voted in advance in the proxy form, the Company will record the votes as specified by the shareholders in advance.

Regarding the voting method during the E-AGM meeting, any shareholders who "agree", "disagree" or "abstain" can vote on the agenda being considered or agenda that has not been considered according to the opinion of the shareholders on their electronic device screen and following by the method already informed to the shareholders at the beginning. In case they do not vote, the system will count their votes as "agree" automatically.

Therefore, to 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.

At each agenda, Mr. Tajchai Panich, Head and Lawyer from Khonkodmai Law Office will act as the independent vote counting inspector to make the results and the shareholders meeting to be transparent, legislation and regulations of the Company.

The Chairman requested the meeting to proceed with the agenda and requested Mr. Sirorote Matemanosak to read each agenda in Thai language.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.18 dated July 26, 2019

The Company has distributed the copies of the Minutes of the meeting to the shareholders in advance, together with the Notice of this meeting as the Attachment No. 1, page 10 – 30. (In Thai language page no. 11-33.

The Annual General Meeting of Shareholders No. 18 was held on July 26, 2019. 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)

The Board of Directors deemed it appropriate to propose the shareholders' meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 18 held on July 26, 2019, which the Board of Directors has deemed to be properly recorded and no shareholder requested the Company to correct such minutes. This agenda is an ordinary event to be resolved by the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting reviewed and adopted the minutes as proposed by the Board of Directors with an unanimous vote of the shareholders and the proxy holders who attended the meeting and had the right to vote. Details are as shown below;

Tata Steel (Thailand) Public Company Limited

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,738,079 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

While this matter was being reviewed in the meeting, 2 additional shareholders comprising of 12,330,100 shares joined the meeting. There were totaling 38 shareholders represented 6,190,738,079 shares, an equivalent of 73.5108% of the 8,421,540,848 issued shares.

Agenda 2: To acknowledge the report on the Company's operational results for the year ended March 31, 2020

The Chairman requested Mr. Rajiv Mangal, President and CEO, to report the Company performance of FY 2020 ended March 31, 2020 for the shareholders' meeting's acknowledgement. Mr. Wanlert Kanwiwat (Chief Operating Officer) assisted Mr. Rajiv with the Thai translation.

President and CEO presented the Company's performance for the financial year ending March 2020 as follows; World crude steel production grew by 3.4% in 2019. Only region to grow was Asia. With 996 million tons of production, China accounted for over 53% of the total steel produced in the world. In the ASEAN region, total production was around 45 MT with highest production in Vietnam followed by Indonesia. In the current environment, ASEAN steel demand is expected to drop to 79 MT and rise again in 2021 to 83 MT. Only Vietnam and Indonesia are expected to show marginal improvements. President and CEO then shared the situation of steel Industry in Thailand. Two biggest steel consuming sectors here are Construction and Auto. The country has higher proportion of steel flat products compared to long products. The Company supplies most of its products to the construction sector. One of the challenges the Thailand steel industry faces continues to be very low capacity utilization. Average capacity utilization in Thailand is at 36% against world average of over 75%. For TSTH, the capacity utilization was 70.5% in Fy20. Thailand witnessed 4.5% drop in steel demand in 2019 and further 1.3% during Q1 of the calendar year 2020.

In this business environment, the sales volume of the Company was higher than last year in spite of drop in consumption in the country. However, the gross Revenue was lower due to drop in price. EBITDA and profit before tax improved over previous year. The Company continues to work on improving operational efficiency. Some of the key KPIs were presented in the meeting.

All these efforts and hard work of the employees, resulted in many recognitions for the Company; the Company was selected for renewal of membership of Thailand Private Sectors' Collective Action Coalition Against Corruption (CAC), Thailand Sustainability Investment Award (THSI), Certificate of Global Warming Reduction Party, Sustainability Disclosure Award. Carbon Foot Print for Organization (CFO), CSR – DPIM Continuous Award, Thailand Labour Management Excellence Award, CSR –DIW Continuous Award, Green Mining Award.

President and CEO also shared the business outlook for the current financial year. He mentioned that the construction sector may suffer from lower spending from both slow budget disbursement for public sector projects and lower sentiment in the private sector. Export opportunities may be restricted in view of continued lockdowns and local issues in neighboring countries.

Tata Steel (Thailand) Public Company Limited

The report of the Company's operational results for the year ended March 31, 2020 was proposed to the meeting for acknowledgement. There was no vote casting on this agenda.

Agenda 3: To consider and approve the financial statements for the year ended March 31, 2020

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.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to consider and approve the financial statements for the year 2019-2020 ended March 31, 2020 which had been audited and certified by the Certified Public Accountant of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee and approved by the Board of Directors. The financial statements were presented accurately, completely and adequately. Details were presented in the Company's Annual Report for the year 2019-2020 in the QR Code. The Annual Report is also available on the Company website.

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2020 which is an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved to approve financial statements for the year ended March 31, 2020 as proposed by the Board of Directors, with the majority vote of the shareholders and the proxy holders who attended the meeting and had the right to vote, as under:

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,143,420,979 Shares	or	99.2357%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	47,317,100 Shares	or	0.7643%
Voided Ballot	Representing	0 Shares	or	0.0000%

Agenda 4: To consider and approve the appropriation of profits for the year 2019-2020 and omission of the dividend payment

The Chairman reported to the meeting that difficult market conditions impacted steel consuming sectors and the overall demand of steel in the country. As per Iron and Steel Institute of Thailand, total finished steel consumption in the country declined by 4.5% year on year to reach 18.47 million tons in 2019. The impact was felt higher in long products due to high dependence on public and private investments. Long products steel consumption was at 6.97 million tons, a decline of 7.3% over 2018.

Over the years, the Company has undertaken many initiatives to strengthen its position in the market. Hence even in these turbulent times when steel consumption dropped in the country, Tata Steel Thailand sales volume was 4% higher than the previous financial year. Sale of value added products like Seismic Rebars, High Tensile and Cut and Bend rebars increased during the year. More than 40% of Tata Tiscon sales were through the retail channel. High quality medium and high carbon Wire Rods were regularly exported to countries within ASEAN region. The Company developed special rebars during the year to be used in high speed rail connecting Bangkok to Lao border in a step towards making Thailand self-reliant and conserve precious foreign exchange.

Tata Steel (Thailand) Public Company Limited

The Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider the appropriation of profits, and Clause 46, the Company shall allocate not less than 5% of its annual net profit less the 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.

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; operation performance, financial status, Company's solvency, business expansion, obligations towards debts service according to the Company's 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 the Company from consolidated financial statement, for the year 2019-2020, resulted in a net profit of 47 million Baht with retained deficits of (2,736) million Baht.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2019-2020, ended March 31, 2020, of 3.5 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 373 million Baht, representing 4.42% of the registered capital. After considering the relevant factors to the Company's operation on consolidated basis and the future trend, the Board of Directors deemed it appropriate to propose the shareholders' meeting for the omission of dividend payment.

The Chairman requested the meeting to approve the appropriation of profits for the year 2019-2020 and omission of the dividend payment which was an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved to approve the allocation of the profit for the year 2020, ended March 31, 2020, of 3.5 million baht as legal reserve and omission of dividend payment for the year 2020, as proposed by the Board of Directors, with the majority vote of the Shareholders and proxy holders who attended the meeting and had the right to vote.

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,718,079 Shares	or	99.9997%
Shareholders voted against the matter	Representing	20,000 Shares	or	0.0003%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

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

The Articles of Association of the Company, Clause 19, specifies that one-third (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 Shareholders No. 19 for the year 2020, three Directors were retiring this year, namely:

Tata Steel (Thailand) Public Company Limited

1) Mr. Alan Kam	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Nomination and Remuneration Committee
2) Mr. Ranganath Raghupathy Rao	Director Member of the Executive Committee
3) Mr. Rajiv Mangal	Director Member of the Executive Committee Member of the CSR and Sustainability Committee)

In the process of nominating the Directors, the Corporate Governance, Nomination and Remuneration Committee had duly considered 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 this Notice. It was agreed that Mr. Alan Kam, Mr. Ranganath Raghupathy Rao and Mr. Rajiv Mangal are qualified, knowledgeable and have expertise in steel industry and other wide array of related fields. Other qualifications comprise leadership skill, vision and capacity to be in the duty of the Company's Director, offering independent opinion which is beneficial to the Company's operation, as well as not related to any criminal case and 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 of Shareholders to re-elect the above mentioned three Directors namely Mr. Alan Kam, Mr. Ranganath Raghupathy Rao and Mr. Rajiv Mangal as considered by the Corporate Governance, Nomination and Remuneration Committee, as the Company's Board of Directors and members of the Committee 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 were shown in accompanying documents No. 3.

The Chairman then proposed the meeting to resolve the re-election of 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. 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 and proxy holders who attended the meeting and had the right to vote.

Resolution: The meeting resolved to approve the re-election of three Directors in place of those who retired by rotation at the Annual General Meeting of Shareholders No.19 for the year 2020 on an individual basis as the Company's Directors for the Board of Directors and Committees for another term as proposed by the Board of Directors with the resolution of majority of votes of shareholders and proxy holders who attended the meeting and had the right to vote.

1. Mr. Alan Kam

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,718,079 Shares	or	99.9997%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	20,000 Shares	or	0.0003%
Voided Ballot	Representing	0 Shares	or	0.0000%

Tata Steel (Thailand) Public Company Limited

2. Mr. Ranganath Raghupathy Rao

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,718,079 Shares	or	99.9997%
Shareholders voted against the matter	Representing	20,000 Shares	or	0.0003%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

3. Mr. Rajiv Mangal

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,718,079 Shares	or	99.9997%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	20,000 Shares	or	0.0003%
Voided Ballot	Representing	0 Shares	or	0.0000%

Agenda 6: To consider and approve the remuneration of Directors for the year 2020-2021

The Articles of Association of the Company, clause 25, specifies that Directors are entitled to receive remuneration from the Company as approved by the shareholders' meeting.

The Corporate Governance, Nomination and Remuneration Committee had considered the remuneration of the Directors and Members of Committees in accordance to the criteria, the assigned duties and responsibilities, the parity of the remuneration with other listed companies in the same industry, including the operating performance and other factors which may affect the Company. It was agreed that the present remuneration is at the appropriate level.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the remuneration for the Board of Directors and Committees for the year 2020-2021 (April 1, 2020 - March 31, 2021) which can be separated into the fixed remuneration and meeting allowance for the attendance, as considered by the Corporate Governance, Nomination and Remuneration Committee, which is not to exceed the previous year until the shareholder meeting determines otherwise.

Details of the comparative information for the remuneration of Directors in the previous years have appeared in the Notice of this meeting, page No. 7 (in Thai language also in page no.6), submitted to shareholders in advance.

The Chairman requested the meeting to approve this agenda to be resolved by the shareholders' meeting with not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting and had the right to vote.

Resolution: The meeting resolved to approve the remuneration for the Board of Directors and Committees for the year 2020-2021 (April 1, 2020-March 31, 2021) which can be separated into the fixed remuneration and meeting allowance for the attendance as considered by the Corporate Governance, Nomination and Remuneration Committee and proposed by the Board of Directors which is not to exceed the previous year. Until the shareholder meeting determines otherwise, with the resolution of an unanimous votes of the shareholders and proxy holders attending the meeting and cast their votes. The voting results are as follows;

Tata Steel (Thailand) Public Company Limited

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6, 190,738,079 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2020-2021

The Articles of Association of the Company, clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider and appoint auditors and fix the audit fee every year. In appointing the auditor, the former auditor may be re-appointed.

In accordance to the Notification of the Securities and Exchange Commission, listed companies are required to rotate the authorized auditors every seven accounting years (regardless of consecutiveness) and the auditors must cease performing audit services for such listed company beyond 5 consecutive fiscal years but may evolve employing other members of auditor in the same auditing firm.

The Audit Committee had considered the performance of the auditor of the Company for the year 2019-2020 and qualifications in accordance to the standards set and agreed that PricewaterhouseCoopers ABAS Ltd. has satisfactorily performed its duties to the Company in accordance with the auditing standards and provided useful opinions to the Company. The auditors also have full qualifications, as well as have no relationship or conflict of interest with the Company, its subsidiaries, the Executives and major shareholders or related persons of the said persons.

The Board of Directors deemed it appropriate to propose the shareholders' meeting, as considered by the Audit Committee, to appoint;

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

of PricewaterhouseCoopers ABAS Ltd as the Auditors of the Company for the fiscal year of 2020-2021 from April 1, 2020 and ending on March 31, 2021 and determination of the audit and quarterly review fee for the Company and its subsidiaries for the year 2020-2021 at the amount of Baht 4,049,235 which is same rate as the fiscal year 2019-2020.

Details of the information of the Audit fee for the Company and its subsidiaries for the year 2019-2020 were presented in the Notice of this meeting, on page No. 8, (Thai language Page 7) submitted to shareholders in advance.

The Chairman requested the meeting to approve appointment of the auditors and fix the audit fee for the year 2020-2021 which was an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved to appoint the auditors and approve the audit fee for the year 2020-2021 as proposed by the Board of Directors with an unanimous vote of the shareholders and proxy holders who attended the meeting and had the right to vote.

Tata Steel (Thailand) Public Company Limited

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079 Shares	or	100%
Shareholders voted for the matter	Representing	6,190,738,079 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

Agenda 8: To consider and approve the amendment of the Company's Articles of Association, Article 29, in relation to holding Board/ Committee meetings via electronic method

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association, Article 29 to be;

"29. In convening a board meeting, the Chairman or the authorized person shall submit a notice convening a meeting to the Directors at least seven (7) days prior to the date of such meeting except in an urgent case to preserve the Company's right and benefits, whereby the meeting can be called by other methods and set an earlier meeting date.

In organizing a Board of Directors Meeting and/or Board Committee Meetings, the Chairman may specify running the meeting through electronic method, which is subject to the laws and regulations. Sending meeting invitation and related meeting documents can be done through electronic method and the meeting can be conducted in accordance with methods and time required by law or meeting regulation."

The Board of Directors had noticed that in the Thai version of the notice, it was mentioned as organizing "Board of Director's meeting" without mentioning about "and/or, Board Committee Meetings" though the same was already mentioned in the subject of the agenda same way as was done in the English version of the meeting notice. In order to align both English and Thai versions, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the minor revised Thai version of the amendment of the Company's Articles of Association, Article 29 by adding the 2nd paragraph to be as follows:-

การจัดประชุมคณะกรรมการ และ/หรือ คณะกรรมการชุดย่อย ประธานกรรมการอาจกำหนดให้จัดการประชุมผ่านสื่ออิเล็กทรอนิกส์ก็ได้ ทั้งนี้ให้เป็นไปตามบทบัญญัติของกฎหมายและระเบียบที่กำหนด การส่งหนังสือนัดประชุม และเอกสารที่เกี่ยวข้องกับการประชุม สามารถกระทำผ่านสื่ออิเล็กทรอนิกส์ได้ โดยให้เป็นไปตามวิธีการและระยะเวลาที่กฎหมายได้บัญญัติไว้หรือระเบียบว่าด้วยการประชุม"

The Chairman requested the meeting to approve the amendment of the Company's Articles of Association, Article 29 to be resolved by the shareholders meeting which requires not less than three-fourths of the total number of votes of the shareholders and proxy holders attending the meeting and cast their votes.

Resolution : The meeting resolved to approve the amendment of the Company's Articles of Association, Article 29, in relation to holding Board / Committee meeting via electronic method as proposed by the Board of Directors with an unanimous votes of the shareholders and proxy holders who attended the meeting and had the right to vote.

Tata Steel (Thailand) Public Company Limited

The voting results are as follows;

Shareholders cast their votes	Representing	6,190,738,079	Shares	or	100%
Shareholders voted for the matter	Representing	6,190,738,079	Shares	or	100%
Shareholders voted against the matter	Representing	0	Shares	or	0.0000%
Shareholders abstained	Representing	0	Shares	or	0.0000%
Voided Ballot	Representing	0	Shares	or	0.0000%

Agenda 9: Other Business (if any)

Chairman reported that all agenda items as per the Notice to the shareholders were completed and the Board of Directors including shareholders did not have any further items to propose to the shareholders meeting.

Chairman then requested Mr. Sirorote Matemanosak to respond the questions received from shareholders who had sent his questions to the Company through Company website during June 15 – July 15, 2020.

The first set of 7 questions received from Shareholder, Mr. Teerachart Kitroongruangpaisan were answered as follows:-

Question 1

From the Covid situation in the past, I would like you to inform about the impact of this crisis to the Company both directly and indirectly and the problem solution. What are the positive and negative impacts towards the Company and the industry in the near future?

Answer

As per Iron and Steel Institute of Thailand, major steel consuming sectors in 2019 are Construction and Auto accounting for 58% and 22% respectively of the total steel sold in the country. Auto industry growth had been under pressure since last year. Covid-19 has aggravated the problem further. The Federation of Thai Industries has forecasted that auto production in Thailand during 2020 may see over 30% drop in production over previous year. The situation is much better in Construction sector due to no lockdown and extra budgetary support by the Government. Thus for 2020, overall Construction sector may not see any reduction in demand.

Positive Impact :

With lockdowns in many countries and disruption in supply chain, getting material through import route has been difficult in last 4 months. Customers have to rely more on local producers for secured and assured supply. TSTH enjoys the customers' loyalty of being the most reliable and trusted steel manufacturer in Thailand. The Company has wide network to service the Customers and provides product application support too. This helped the Company is run close to normal level in last 4-5 months.

Negative Impact: is felt in areas of less demand in auto industry, delay of new projects from private sector such as mixed use or condominium building and cautious spending in retail channel. There is also a threat of cheap imports from areas who are struggling with low domestic demand due to Covid-19 pandemic.

Question 2

What are the trends of Graphite electrode price in this year and future? What are the positive and negative impacts to the Company?

Tata Steel (Thailand) Public Company Limited

Answer

Graphite Electrodes prices saw steep increase in 2017-2018. Subsequently a lot of new capacity has been added in China. This has helped to balance supply and demand of graphite electrodes. TSTH follows Value in Use model to source Graphite Electrodes. Majority comes from China and few from Malaysia and India. This has helped the Company to reduce steel plant conversion cost by almost 600-700 THB pmt. The Company continues to develop new sources to reduce cost and minimize supply disruption.

Question 3

This year the companies are facing competition in the steel industry in Thailand, does the trend improve to be better or not when compared to the previous years?

Answer

Average capacity utilisation in long products in Thailand is below 40% which is a structural problem in the industry. Against this, TSTH operates at over 70% capacity utilisation. This is due to better quality, service and range of new and customized products offered by the Company. We expect smaller companies to face greater risk from the current challenging situation. TSTH has a good cost structure, enjoys customer loyalty and has excellent relationship with its bankers. Thus we believe TSTH will emerge stronger as compared to our competitors going ahead.

Question 4

The Company sets how much of the growth targets for this year in terms of sales and profitability and what are the key strategies to achieve those targets?

Answer

In view of Covid-19 pandemic, ISIT has forecasted that steel demand in Thailand will shrink by 6-8% in 2020 over 2019. At the same time, situation is worse in neighboring geographies and India where the Company regularly exports. In this scenario, our first priority is to achieve at least sale volume same as last year thereby gaining market share in the country. We have capacity to produce more. If business environment improves, the Company will try to do better. To achieve this, the Company is working on many fronts that include development of new products like we did for Chinese high speed rail project connecting Bangkok to Lao border, expanding our retail presence to every province and districts of Thailand, improving quality of high carbon wire rods and continuously improving our cost competitiveness to stay ahead of competition. Through industry associations, the Company is working with the Government to promote local content in infrastructure projects and prevent dumping of steel from other countries.

Question 5

I want you to share about the suspension of deals from HBIS and the intention of the major shareholder from now on to be clear to existing shareholders. How much is the opportunity to have new deals? At present what is the progress?

Answer

The definitive agreement with HBIS was cancelled in August 2019 as they could not get required approvals from their Government.

Tata Steel (Thailand) Public Company Limited

The principal shareholder continues to explore partners who can add value to the business from a long-term perspective. Due to ongoing pandemic, the process of mergers and acquisitions have in general slowed down around the world. In the meantime, the Company continues to work on improving its competitiveness on various aspects.

Question 6

How much is new investment for this year? How much is the total budget for investment?

Answer

The plan this year is to invest between 200-300 million Thai Baht towards enhancing operational efficiency of the plants. Company's cash position and credit lines with banks are healthy. In case any good project is established, the Company will pursue the same.

Question 7

Is the competition from competitors from China, Malaysia and other neighbors more intense and how? How can we handle these challenges?

Answer

Significant new steel manufacturing capacities have been added in Vietnam and Malaysia in last 2-3 years. The same have reached production stage when the region is facing demand challenges further enhanced by Covid-19 pandemic. Thus a significant volume of steel, especially wire rods are getting dumped in Thailand from these countries. At the same time imports from China have reduced due to better domestic demand there.

The Company has taken up the matter through Steel Industry Associations, with Ministry of Commerce, Government of Thailand. The Government has asked for specific data on the subject which is being collated and will be submitted soon. Simultaneously work is on to enhance Company's product and service quality so that customers' first choice remains with TSTH.

The 3 questions received from Shareholder, Mr. Natti Suramethakul were answered as follows:-

Question 1

I would like to inquire about the progress of the sale of the business by the parent Company.

Answer

We have already answered this question. The principal shareholder continues to explore partners who can add value to the business from a long-term perspective. In the meantime, the Company continues to work on improving its competitiveness on various aspects.

Question 2

From the operation in the past after COVID, what is the impact to our customers or supply chain? And how to solve it?

Tata Steel (Thailand) Public Company Limited

Answer

We have already answered this question. The situation is better in Construction sector due to no lockdown and extra budgetary support by the Govt. Thus for 2020, overall Construction sector may not see any reduction in demand in 2020. TSTH enjoys the customers' loyalty of being the most reliable and trusted steel manufacturer in Thailand. This has helped the Company is run close to normal level in last 4-5 months.

Question 3

In the situation that the business was not sold yet, what is the Company's future investment plan? And how much is the investment budget?

Answer

We have answered this question earlier. The plan this year is to invest between 200-300 million Thai Baht towards enhancing operational efficiency of the plants.

The 3 questions received from Mr. Thienchai Luechaiprasit were answered as follows:-

Question 1

With TSTH financial situation today, what criteria will be considered for paying dividend to shareholders?

Answer

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".

As you are aware, your Company is a holding company with 3 operating subsidiaries. Therefore, the performance of the Company is to be seen on a consolidated basis. Accordingly, the Dividend Policy of the Company considers the consolidated financial position for payment of dividends after taking into account of each subsidiary's operating results and no retained deficits are reported on a consolidated basis.

Your Company has been showing consistent improvement in its operational and financial performance over the years, all external debts have also been repaid. Today, the Company has a very strong Balance Sheet with zero long-term debts. However, we still have an accumulated deficit from past on the consolidated basis. The Board of Directors takes this opportunity to thank the Shareholders for their understanding and patience.

Question 2

Does TSTH looking for new strategy partners now?

Answer

This question has already been answered.

Question 3

How is TSTH in next 2-5 years?

Tata Steel (Thailand) Public Company Limited

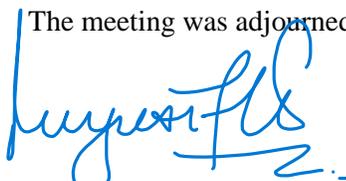
Answer

The Company aims to be first choice of the Customers, be profitable, self-sustainable, and viewed as a good corporate citizen in Thailand and a company of choice to work for. For achieve this, it will work to enhance reach of Tata Tiscon Rebars in Thailand and neighboring countries, invest to upgrade product quality especially in wire rods segment, reduce operating costs further and improve skill level of the employees. Effort is also on to increase capacity utilisation beyond 70-75%. We believe these steps will enhance value creation for all the stakeholders including shareholders.

After the meeting was opened, few more shareholders turned up to register and attended the meeting. Finally, there were 38 shareholders attending this Annual General Meeting of Shareholders No. 19 both in person and by proxy, representing a total of 6,190,738,079 shares or 73.5108 percent of 8,421,540,848 total issued shares of the Company.

Chairman thanked the shareholders for sending the questions in advance and reported that the Company has answered all the questions we had received in advance. He commented that this was the first time that TSTH had arranged the AGM via E-Meeting method. On behalf of the Board of Directors of Tata Steel (Thailand) Public Company Limited, he requested the shareholders to accept his apologies if there was anything that was not performed well when compared to face to face AGM. He also thanked each and every shareholders for devoting their time to attend the meeting and approving the proposals submitted by the Board of Directors and proposed to close the meeting.

The meeting was adjourned at 10:50 hours.



(Mr. Peeyush Gupta)
Chairman of the Meeting