



(Translation)

Ref. GSTEEL/ELCID-28/2010

August 25, 2010

Subject : Notice of the Resolution of the Board of Directors No. 10/2010: Cancellation of the closing date of register book and the date of the Extraordinary General Meeting of Shareholders No. 1/2010 and rescheduling the closing date of register book and the date of the Extraordinary General Meeting of Shareholders No. 1/2010

To : The President  
The Stock Exchange of Thailand

Reference : 1. Letter of the Company No. GSTEEL/ELCID-22/2010 dated July 29, 2010  
2. Letter of the Company No. GSTEEL/ELCID-23/2010 dated August 9, 2010

Whereas G Steel Public Company Limited ("**the Company**") held the Board of Directors Meeting No. 10/2010 on August 25, 2010, the Meeting passed the significant resolutions as follows

1. Approved the amendment of the resolution on the allocation of up to 5,100 million newly issued shares, at the par value of Baht 1, as previously approved to be allocated to GS Notes Holdings Company Limited ("**GS Notes**"), its subsidiary, under the Rules of Private Placement. GS Notes will repay the price of the Company's newly issued shares with the GS Notes' newly issued shares. As a result, the Company will be repaid with property other than money so that the Company can accommodate its debt restructuring plan under the Company's bonds, prior to maturity, amounting to 170 million US dollars. In this regard, the Company will issue increased capital shares to its subsidiary so that the subsidiary can repay the shareholders who participate in the Bonds Exchange Program.

The amendment of the aforesaid resolution shall be:

To allocate up to 5,100 million shares, at the par value of Baht 1, under the following procedure:

1) Allocated up to 5,100 million newly issued shares to up to 50 shareholders of GS Notes Holdings Company Limited (the Company's subsidiary in which the Company holds 99.99% of its registered capital) under the Rules of Private Placement. The shareholders of GS Notes will repay the price of the Company's newly issued shares with up to 5,100 million newly issued shares of GS Notes. As a result, the Company will be repaid with property other than money so that the Company can accommodate its debt restructuring plan under the Company's bonds, prior to the maturity, amounting to 170 million US dollars under the Bonds Exchange Program. The newly issued shares of GS Notes will have the book value of Baht 1 per share, with the total amount not exceeding Baht 5,100 million.

Under the Bonds Exchange Program, GS Notes will purchase the debentures of the Company from each debenture holder who offers to sell under the tender offer of GS Notes. In order to repay the price of such debentures, GS Notes will issue increased capital shares to the Company's debenture holders who have sold the debentures. Subsequently, the debenture holders who hold the shares in GS Notes may convert GS Notes shares to the Company's ordinary

shares under the aforementioned process. However, after the debt restructuring plan under the Company's bonds, as per the Bonds Exchange Program, has been implemented, the Company will request an amendment of the terms of debentures so as to facilitate the Company's business operation.

In addition, the Company has authorized three executives of the Company, namely Mr. Ryuzo Ogino, Mr. Yanyong Kurowat and Pol. Lt. General Prakard Satamarn, to consider and determine other details in connection with the allocation of such newly issued shares, including the offering price (which shall not be lower than the market price as prescribed in the Notification of the Office of the Securities and Exchange Commission No. Sor Chor 39/2551 re: Calculation of the Price for Offering of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares with a Price Below the Market Price), offering period, share price payment, offering method and allocation of newly issued shares, to enter into negotiation, agreement or arrangement, and to take any action which is necessary and appropriate in connection with this allocation of the Company's newly issued shares.

"Market Price" means the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for seven consecutive business days before the date on which the Company's Board of Directors passes a resolution on the issuance of increased capital shares (the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for seven consecutive business days before the date on which the Company's Board of Directors passes a resolution on the issuance of increased capital shares, during August 9 - 24, 2010, equaling Baht 0.448 per share).

2) Allocated up to 200 million newly issued shares to the financial advisor of the Bonds Exchange Program. In this regard, the financial advisor will repay the price of the Company's newly issued shares with the newly issued shares of GS Notes. As a result, the Company will be repaid with property other than money.

In addition, the Company has authorized three executives of the Company, namely Mr. Ryuzo Ogino, Mr. Yanyong Kurowat and Pol. Lt. General Prakard Satamarn, to consider and determine other details in connection with the allocation of such newly issued shares, including the number of allocation of shares (single/multiple), offering period, offering price (which shall not be lower than the market price as prescribed in the Notification of the Office of the Securities and Exchange Commission No. Sor Chor 39/2551 re: Calculation of the Price for Offering of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares with a Price Below the Market Price), share price payment and offering method, to enter into negotiation, agreement or arrangement, and to take any action which is necessary and appropriate in connection with this allocation of the Company's newly issued shares.

"Market Price" means the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for seven consecutive business days before the date on which the Company's Board of Directors passes a resolution on the issuance of increased capital shares (the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for seven consecutive business days before the date on which the Company's Board of Directors passes a resolution on the issuance of increased capital shares, during August 9 - 24, 2010, equaling Baht 0.448 per share).

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It was resolved that this matter be proposed for consideration and approval of the Extraordinary General Meeting of Shareholders No. 1/2010.

2. Approved the cancellation of the Extraordinary General Meeting of Shareholders No. 1/2010 which was scheduled on September 3, 2010 at 2.30 p.m. and the cancellation of the closing date of register book in order to determine the names of shareholders who have the right to attend and vote in the Extraordinary General Meeting of Shareholders No. 1/2010, which was scheduled on August 16, 2010 until the meeting was adjourned.

3. Approved the rescheduling of the Extraordinary General Meeting of Shareholders No. 1/2010 for September 29, 2010 at 2.30 p.m., at Arnoma Grand Room, Floor 3, Arnoma Hotel, 99 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok, to consider the following agenda items: -

- Agenda 1** To certify the minutes of the Annual General Meeting of Shareholders for the year 2010 dated April 29, 2010
- Agenda 2** To approve the increase of the Company's registered capital by the amount of Baht 5,100 million, from Baht 13,860 million to Baht 18,960 million, by issuing 5,100 newly issued shares at the par value of Baht 1
- Agenda 3** To approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital
- Agenda 4** To approve the allocation of up to 5,100 newly issued shares
- Agenda 5** To acknowledge the Company's Financial Statement for the year 2009 (restatement)
- Agenda 6** Other matters (if any)

The Meeting approved the closing date of the register book in order to determine the names of shareholders who have the right to attend and vote in the Extraordinary General Meeting of Shareholders No. 1/2010 to be scheduled on September 8, 2010 until the meeting is adjourned.

Please be informed accordingly.

Sincerely yours

( Mr. Yanyong Kurovat )  
Director

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