

*-Translation-*

**Minutes of the Annual General Meeting of the Shareholders for the Year 2011  
of  
G Steel Public Company Limited  
Held on Wednesday, 27<sup>th</sup> April 2011  
At The Rajmontien Grand Ballroom, Mezzanine floor,  
The Montien Hotel Bangkok, No. 55 Surawongse Road, Sipahya, Bangrak, Bangkok,**

**The directors who were present in the Meeting are as follows:**

1. Mr. Vijit	Supinit	Chairman of the Board
2. Dr. Somsak	Leeswadtrakul	Vice Chairman of the Board
3. Mr. Ryuzo	Ogino	Director and Co-Chief Executive Officer
4. Mr. Ahab G.	Garas	Director and Co-Chief Executive Officer
5. Mr. Ariel Seth	Levy	Director and Chief Financial Officer
6. Prof. Paichitr	Roajanavanich	Independent Director and Chairman of the Audit Committee
7. Assoc. Prof. Prapanpong Vejjajiva		Independent Director, Audit Committee Member and Chairman of the Remuneration Committee
8. Khunying Patama	Leeswadtrakul	Director and Chief CSR
9. Mr. Yanyong	Kurovat	Director, Nomination Committee Member and Chairman of the Risk Management Committee
10. Mr. Chainarong	Monthienvichienchai	Independent Director and Chairman of the Nomination Committee
11. Pol. Lt. General Prakard Satamarn		Director and Remuneration Committee Member
12. General Choochat Kambhu Na Ayudhya		Director and Remuneration Committee Member
13. Mr. Preecha	Prakobkit	Independent Director and Audit Committee Member
14. Asst. Prof. Komol	Wong-Apai	Director and Nomination Committee
15. Mr. Sittichai	Leeswadtrakul	Director

**The executives who were present at the Meeting are as follows:**

1. Mr. Nakun	Sakunchotikarote	Chief Operating Officer
--------------	------------------	-------------------------

**The auditor who was present at the Meeting is:**

1. Ms. Wilai	Buranakittisopon	KPMG Phoomchai Audit Ltd.
--------------	------------------	---------------------------

**The legal consultant who was present at the Meeting is:**

1. Mr. Chinnavat	Chinsangaram	Weerawong, Chinnavat & Peangpanor Ltd.
------------------	--------------	--

**The Meeting commenced at 14.00 hrs.**

Mr. Vijit Supinit, the Chairman of the Board as the Chairman of the Meeting, informed the Meeting that Company has fixed the date of determination of shareholders who are eligible to attend 2011 AGM (Record Date) on 5 April 2011 and the collection of the name of shareholders in accordance with Section 225 of Securities and Exchange Act B.E. 2535 (as amended) by way of closing the shareholders register on 7 April 2011, there were 7,050 shareholders holding 16,481,695,198 shares. The Meeting was attended by 169 shareholders holding 1,884,300,867 shares, 106 proxies holding 514,045,743 shares and 23 shareholders has assigned the Independent Directors to attend the meeting holding 3,987,599,599 shares, totaling 298 attendants with total shareholding of 6,385,976,209 shares or 38.746% of the total outstanding shares issued with voting right.

According to Article 36 of the Company's Articles of Association, there must be at least 25 shareholders including the proxies thereof (if any) holding no less than one-third of the total issued shares of the Company present in the Meeting in order to constitute a quorum. According to the said number of shareholders holding such number of shares present in this Meeting, the quorum was formed pursuant to the Company's Articles of Association.

Before the meeting had made a discussion on the agenda of the Meeting, the Chairman assigned the Mr. Wuttichai Sresthabutra, Company Secretary to conduct the meeting and to clarify the voting methods on the agenda as follows.

1. As for voting, according to Articles 40 of the Company' Article of Association, it has stated that all shareholders shall be given one vote per one share for voting in a meeting.

2. In each agenda, the resolution of the shareholder meeting shall be based on the majority vote of shareholders presenting at the meeting and entitled to vote.

3. The shareholders present in the Meeting in person or by proxy will receive ballots, so that they may use such ballots only for their approve voting for each agenda. The shareholders have to return the ballot back after the meeting completed.

4. In event that the shareholders may cast consent or abstention vote, such shareholders shall raise a hand at the meeting in order that the officers receive their ballots for further counting.

5. In case of proxies, subject to Power of Attorney Form A and B, the shareholders can authorize only one proxy to attend the meeting and to vote, Power of Attorney Form C being used for custodian, which can vote separately for each agenda. And in case that the votes are not applied in full numbers, their remainder shall be deemed as abstention.

6. If the shareholders have already authorized and voted and the Company has recorded such votes in computer, their proxies attending the meeting shall not vote repeatedly.

7. If any shareholder has question or want any committee or executive to elucidate some issues beyond that as specified in agenda, one shall notify his/her name and question after each or all agendas ended.

Before considering each matter of the agenda of this Meeting, the Chairman invited Mr. Chinnavat Chinsangaram, a legal consultant from Weerawong, Chinnavat & Peangpanor Ltd. to act as a person counting the votes together with the Company's officers.

In addition, the Chairman also informed the Meeting that the Company had posted an announcement on its website asking the shareholders to raise any material issues which may be deemed appropriate to be included in this Meeting. However, there was no shareholder raising any of such issues. The Chairman then proceeded with the Meeting in accordance with the following agenda:

**Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010 on September 29, 2010**

The Chairman informed the Meeting that the Board of Directors deemed appropriate to have the Meeting consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010 on September 29, 2010 as per details in a copy thereof distributed to all shareholders together with the invitation letter of this Meeting and published on the Company's website.

After the Chairman had informed the Meeting the details of the 1<sup>st</sup> agenda, the Chairman asked the Meeting whether there would be any shareholder who wished to raise any question. There was no question raised by the shareholders. The Chairman then proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010 on September 29, 2010

**Resolution:** The Meeting has considered and resolved to approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010 on September 29, 2010, and the voting comprised of;

Agreed	300	shareholder(s) with	6,386,506,209	votes	99.999%
Disagreed	-	shareholder(s) with	-	votes	-
Abstained	1	shareholder(s) with	50,000	votes	0.001%

of the total number of 6,386,556,209 shares of 301 shareholders attended the Meeting.

**Agenda 2 To acknowledge the Annual Report prepared by the Board of Directors for the Year 2010**

The Chairman informed the Meeting that according to Clause 41(1) of the Company's Articles of Association, the Annual General Meeting shall consider the Annual Report of the Company in the previous year. The Annual Report in form of CD had been forwarded to shareholders in advance together with the Meeting invitation letter.

- Mr. Krerk Samondham, shareholder, recommended that,
  1. The Company should present work products on the activity of social responsibility in the past year openly in its annual report and should have activities for paying back to the society in terms of pupils and students, etc.
  2. The Company should present its overall pictures by comparing inversion in retroactive operations at least three years in the graph form.

The Chairman explained to the meeting that in the Annual Report of 2010 of the Company other than having several headings given priority on Corporate Governance (CG) and Corporate Social Responsibility: (CSR) are the matters of giving priority. Although in the past year it was under solving the liquidity problem, its operation budget on CSR was limited, but it still inherited the intention of the board of directors on the CSR continuously. It focused on the activities that were not necessary to use a budget or fewer budgets, as the details appeared in the annual report 2010 pages 89-92. And thank the shareholders who give recommendations, which the board of directors shall bring the said recommendations to be considered further.

Company Secretary has explained to the meeting additionally that for the 2010 CSR annual operations, Khunying Patama Leeswadtrakul, Chief of CSR, was the responsible person to give support and promotion on the CSR operations. The Company has identified the stakeholders in 10 groups are the employees and families, customers and creditors, shareholders, communities around the factory, public agencies, suppliers and contractors, analysts, investors and financial institutions, academics, academic institutions and mass media.

In 2010 the Company focused on public charities to the community and the environment, which the activities had to dedicate the labor and no expense involved, or with relatively small expense together with preparing a summary of the annual CSR summary for 2010 in the form of slides, so it would like to present to the meeting for the shareholders to acknowledge and can be summarized as follows:

**On Economic Development**

- Provided activity on G Steel fruit market fair to help distributing harvests and increase the income of the people in the community, etc.

**On Society and Public Interests**

- Project blood donation by inviting the Red Cross Society of Rayong province to take the blood donations from its employees.
- Project the temple is beautiful by our hands is one that G Steel joined the community to clean the local temples with the objective to beautify their landscapes.
- Plans on producing rubber rollers for community to be implemented in 2011.

**On Community**

- Activity on open house to learning steel industry, etc.

**On Cultural Promotion and Conservation of Cultural Heritage**

- Activities on making merit on the Songkran Days, New Year's Day, Offering Robes to Monks at the Temple, each year by taking turns to the various temples inside the communities, etc.

**On Social Development**

- Project health insurance for the employee's families, project annual check-up for the employees, activity on the annual color sports.

**On Participation in the Environment**

- Project planting trees in the factory to increase the green area in the factory to make a buffer zone to protect against dust from the factory falling on the agricultural plots of the communities in the nearby area.
- Project planting a mangrove forest and make a rubbish line at the mouth of Rayong River, etc.

Moreover in 2008 the Company was conferred upon a plaque and honor decoration as a company with compliance to “the Standard for Corporate Social Responsibility (CSR-DIW) from the Department of Industrial Works, as well as in 2010 it received an honorable award on the CSR-DIW Continuous Awards from adopting the essential issues to update consistency continuously. While the Company also has been certified from complying with the CSR-DPIM: Standard for Corporate Social Responsibility – Department of Primary Industries and Mines, Ministry of Industry as well.

▪ Mr. Sangiem Siriphanichsutha, shareholder, inquired that in the Extraordinary General Meeting of Shareholders No. 1/2010 on 29 September 2010 the meeting resolved to approve on the increase of the registered capital of the Company in the amount of 5,100,000,000 baht to support its debt restructuring under the debenture scheme before the maturity date of the repayment of the principal, how was the progress?

Mr. Nakun Sakunchotikarote, Chief Operating Officer, pointed out to the meeting that the procedure on the implementation of the project converting debts to capital was completed since the end of 2010. There were shareholders participated in the Bonds Exchange Program partially and there were reductions in the debts somewhat from the previous principal of US\$ 170,000,000 now the Company had the remaining principal of US\$ 34,383,200, and in June 2011 the Company has to repay the principal on the debenture of 35.714 percent of the remaining principal after the reduction, or US\$ 12,279,616. It may pay in cash or make an offer for all the debenture holders can exchange the said principal amount to ordinary shares at the ratio of 50 shares to the principal of US\$ 1. And after that the principal of the remaining debenture shall be paid in cash upon the maturity of the debentures in the next 5 years or by about October 2015.

No shareholder proposed any other inquiry. Thus, the Chairman proposed the Meeting to consider and approve the 2010 Annual Report.

Before balloting to prove this agenda, the Company’s Secretary announced the Meeting that there are another registered 6 shareholders holding the voting right of 3,457,600 shares. For this agenda, therefore, there were 307 shareholders and proxies with voting right and the total number of shares with voting right was 6,390,013,809 shares.

**Resolution:** The meeting has considered and resolved to the 2010 Annual Report provided by the Board of Directors, and the voting comprised of;

Agreed	306	shareholder(s) with	6,389,963,809	votes	99.999%
Disagreed	-	shareholder(s) with	-	votes	-
Abstained	1	shareholder(s) with	50,000	votes	0.001%

of the total number of 6,390,013,809 shares of 307 shareholders attended the Meeting.

**Agenda 3 To consider and approve the Balance Sheet and the Profit and Loss Statements for the Year 2009 ended December 31, 2010.**

The Chairman informed the Meeting that the Board of Directors, in accordance with Article 41(2) of the Company’s Articles of Association, shall provide the Balance Sheet and the Profit and Loss Statements as of the ending date of the Company’s fiscal year, which have been audited and certified by the auditors and proposed to the shareholders’ Annual General Meeting for approval. According to Clause 55 of the Company’s regulations, the Board of Directors shall submit the audited Balance Sheet and the Profit and Loss Statements with the Report of Certified Auditor and the invitation letters of the shareholders’ Annual General Meeting. Also, the meeting of the Board of Directors has approved presenting to the Annual General Meeting in order to approve the Company’s balance sheet and profit and loss statements for the fiscal year ended December 31, 2010.

The Chairman assigned Mr. Nakun Sakunchotikarote Chief Operating Officer to inform the Meeting to consider approval the financial statement comprising of the Company’s balance sheet and profit and loss statements ended December 31, 2010 as shown in the 2010 Annual Report page 106-251.

Mr. Nakun Sakunchotikarote notified in brief to the Meeting that the 2010 performance of the Company and the subsidiaries in terms of total revenue was 29,706 million Baht, total expenses of 39,622 million Baht, and net loss of 12,167 million Baht compared in 2009 total revenue and total expenses increase, and net loss decreased.

The Company had total revenue was 13,539 million Baht, total expenses of 20,543 million Baht, and net loss of 8,462 million Baht.

In terms of asset for the year 2010, the Company and the subsidiaries had total asset of 45,446 million Baht, total liability was 27,736 million Baht and total equity was 17,710 million Baht.

The Company had total asset of 25,849 million Baht, total liability was 16,770 million Baht and total equity was 9,080 million Baht.

After Mr. Nakun Sakunchotikarote explained and presented the details of the balance sheet and the profit and loss account of the Company for the financial year ended on 31 December 2010 to the meeting for acknowledgement, the Chairman inquired the meeting if any shareholder wished to inquire any additional issues. There was a shareholder inquired additionally as follows:

▪ A proxy inquired on the default of the loan of Oriental Access Company Limited (“OAC”), which is a subsidiary, how was the progress?

Mr. Nakun Sakunchotikarote, pointed out that OAC is a subsidiary of the Company, which our Company holds shares directly by 99.99%, when OAC defaulted, which now was under negotiations with the creditors continuously. The creditors agreed to wait until it successfully restructures the finance and administration first.

▪ Mr. Adisorn Paisanwatchakit, shareholder, inquired that,

1. What business was the OAC set up for?

Mr. Nakun Sakunchotikarote explained to the meeting that OAC is a subsidiary of the Company has the business characteristics in providing consultancy and investment service. In the past five years OAC has invested in the secured claims against G J Steel PCL.

2. While the Company has successfully restructured the debt, why did it have to make a joint venture with ArcelorMittal Nethelands B.V. (“ArcelorMittal”) too?

Dr. Somsak Leeswadtrakul, Vice Chairman of the Board, explained to the meeting that since the world’s economic crisis in the second half of 2008 resulted in the raw material prices and the steel products in the world market had severe fluctuations, as a result, it had impact on the operations of the Company and G J Steel Public Company Limited (“GJS”) to cause it to face with financial liquidity problems.

For that reason the Company had to seek the best way to fortify its financial strength, which the management considered an increase of capital by seeking a strategic investor as the most suitable alternative. Its board of directors considered that ArcelorMittal was a leading steel company in the world, with its business covers more than 60 countries and had an R&D unit and high technology in the steel industry. It has access to large raw material sources, including the effective network on spreading goods. In 2010 ArcelorMittal had the consolidated revenue of US\$ 78,000 million and the total steel production of 90.6 million tons or the value of about 8% of the steel production around the world. As a result, the joint venture with ArcelorMittal other than we shall receive new capital injection, we also benefited from the support on the operations, e.g. administration, purchasing, production technology, sales and marketing, etc. Meanwhile, it is considered being pride of Thailand to have a world’s class company to join the investment in the upstream steel industry as well.

▪ Mr. Krerak Samondham, shareholder, inquired as follows:

1. The loans of the subsidiary from a financial institution for US\$ 100 million as appeared in the annual report 2010, page 68, what are the details of the loans?

2. How did the Company manage the risk on the exchange rate?

3. How was the progress on the collection of debts from the defaulted debtors?

Mr. Nakun Sakunchotikarote explained to the meeting that,

1. The loan belonged to “OAC”, which is a subsidiary, is a loan from a financial institution in Singapore to invest in the secured claims with GJS, in which at present it has the remaining debts of US\$ 45.5 million (excluding the deferred interest and revision fees)

2. Our Company purchased raw materials in US dollars and sold the goods in Thai baht currency, but the sales price must be based on the world's market, which is in US dollars, so such risk had not much impact.

3. During the past time there was a follow-up with the customers continuously, the debtors had to make partial payments due to the present situation they still faced the hardships, but the Company has continued negotiating with the customers regularly.

▪ Mr. Sangiem Siriphanitsutha, shareholder, inquired that as GS Notes Holding Company Limited ("GS Notes"), which is a subsidiary, was set up for the objective of restructuring the debts, so after the novation the total debts of the Company would go to GS Notes, is that right?

Mr. Nakun Sakunchotikarote explained to the meeting that the procedure on converting the bonds exchange program, GS Notes would swap its shares with the shareholders and after that it would hold the debentures on behalf of the old shareholders. Later the shareholders that swapped shares with GS Notes can bring the shares of GS Notes to swap with the increased capital shares of the Company. In conclusion, the existing debt burden would be on the Company, but the part that GS Notes swaps with the increased-capital shares would be the net worth of the shareholders participated in the project debt conversion to capital only.

▪ A shareholder inquired that from the restructuring of the Company's finance in retroactive, would it improve its financial statement in 2011 or not, and what is the trend for the turnover?

Mr. Nakun Sakunchotikarote explained to the meeting that at present the board of directors and the management had confident that there would be no incident happens like the financial statement update in the past, because the Securities and Exchange Commission, Thailand ("SEC") has supervised the Company closely. Moreover, the Company has appointed a famed financial consultant to help it in recording the account as well. However, the forecast for the future operations cannot be anticipated in advance, but the board directors and the management were confident they could turn around the situations to normal conditions the most.

▪ A shareholder inquired as follows:

1. Referring to ArcelorMittal has charged for the service in the contract to provide financial assistance at the rate of 2% of the turnover and the loan credit line of US\$ 500 million by charging the interest at the rate of 12% per annum, has the Company negotiated with ArcelorMittal to reduce the fees and the interest or not?

2. How did the Company plan to use the loans from ArcelorMittal?

3. Mr. Ryuzo Ogino and Mr. Ahab G. Garas, Co-Chief Executive Officer and Mr. Ariel Seth Levy, Chief Financial Officer, received a salary as the consultants of the Company, can their remuneration be disclosed?

Mr. Nakun Sakunchotikarote pointed out to the meeting as follows:

1. As for the service cost in the business assistance agreement is charged at the rate of 2% of the turnover for the transfer of technology on production, market network, human resources and supply of raw materials, etc. According to the details appeared in the contract, which the Company hired an independent financial consultant by complying with the regulations of the SEC. Whereas the independent financial consultant has to prepare a report giving an opinion on the various fees being charged if they are suitable or not, which the report of the financial consultant has to be sent to the shareholders as information on consideration in advance before presenting to the shareholders in the EGM No. 1/2011 on 6 June 2011.

2. The loan agreement that ArcelorMittal would grant the Company in the amount of US\$ 500 million, if the Company does not use it would not incur an expense, and we are confident that ArcelorMittal is a world's famous company's intervention would give good results to it on finding loans from domestic commercial banks. If there is a lower interest rate would benefit the Company, and the plans for the loans would be adopted in case of necessity to repay the debts with the creditors to reduce the debts that have been negotiated already.

Moreover, on the matter of the working capital the management team, especially the CEO and CFO have consulted with several financial institution groups after announcing that ArcelorMittal agreed to participate in the investment since the last March. There were several financial institutions contacted and the Company is confident that the domestic financial institutions can provide help on financial support to the Company.

3. The three administrators received salaries from the Company, but be cannot disclose them as they are secrets of the Company.

No shareholder proposed any other inquiries. Then, the Chairman proposed the meeting to consider and approve the Balance Sheet and the Profit and Loss Statements for the year 2010 ended December 31, 2010.

Before voting to approve this agenda, the Company's Secretary announced the Meeting that there are another registered 57 shareholders holding the voting right of 430,439,782 shares. For this agenda, therefore, there were 364 shareholders and proxies with voting right and the total number of shares with voting right was 6,820,453,591 shares.

**Resolution:** The meeting has considered and resolved to approve the balance sheet and profit and loss statements for the year ended 31<sup>st</sup> December 2010 that were examined by the Audit Committee and the certified auditor, and the voting comprised of;

Agreed	362	shareholder(s) with	6,820,373,591	votes	99.999%
Disagreed	1	shareholder(s) with	30,000	votes	0.000%
Abstained	1	shareholder(s) with	50,000	votes	0.001%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**Agenda 4 To consider to abstain dividend payment from the Company's Business operations for the Year 2010**

The Chairman assigned the Mr. Nakun Sakunchotikarote to inform the Meeting about abstain dividend payment from the Company's Business operations for the Year 2010.

Mr. Nakun Sakunchotikarotehe informed the Meeting that the Company's Articles of Association Clause 41(3) provides that the Shareholders' Annual Genera Meeting shall consider allocating the annual net profit. The Company's dividend payment policy provides that "under normal circumstance that the Company does not need money for investment or expand the business and there is enough cash flow, the company shall pay dividend at about 50% of net profit after deduction of corporate tax and legal reserves. However, the Board of Director may set a different policy as they deem appropriate."

The Company's performance for the year 2010 the Company has sustained the loss of 8,461 million Baht due to the global economic depression and the volatility of steel price. The Meeting of the Board of Director has resolved to propose the Meeting of shareholders to abstain dividend payment from the Company's Business operations for the year 2010.

After Mr. Nakun Sakunchotikarotehe explained the details on the consideration of the item 4 the Chairman inquired the meeting if any shareholder wished to inquire on any more issue or not, and no shareholders inquired additional, so the Chairman proposed the meeting to approve abstaining from paying the dividends for the operations of 2010.

**Resolution:** The meeting has considered and approved to abstain dividend payment for the year 2010. The voting comprised of;

Agreed	460	shareholder(s) with	6,820,273,391	votes	99.998%
Disagreed	2	shareholder(s) with	100,200	votes	0.001%
Abstained	2	shareholder(s) with	80,000	votes	0.001%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**Agenda 5 To consider and elect the directors in replacement of those retired by rotation**

The Chairman assigned the Company secretary to explain to the meeting on the selection of the board of directors to replace the rotated directors. Also in this occasion the Chairman has to leave the office by rotation, so he assigned Prof. Paichitr Roajanavanich, Chairman of the Audit Committee to Chair the Meeting on his behalf.

Company Secretary informed the Meeting that section 71 of the Public Limited Company Act B.E. 2535 and clause 18 of the Company's Articles of Association provides that at least one third (1/3) of the directors shall be retired from his/her office annually by every shareholders' annual general meeting and they may be re-elected to take the position.

At present, the Company is of the total number of 15 directors and there are 5 of them shall be retired. In 2011, the list of retired directors is as follows;

- 1) Mr. Vijit Supinit
- 2) Dr. Somsak Leeswadtrakul
- 3) Khunying Patama Leeswadtrakul
- 4) Mr. Ryuzo Ogin
- 5) Mr. Chainarong Monthienvichienchai

Their brief bios have been forwarded to shareholders in advance.

For transparency in the election of directors and in compliance with voluntary approach towards the Good Governance beyond the standard and principles stipulated by the applicable laws and the Company's regulations, the directors holding the Company's share and the retired directors abstained from this election and the retired directors were invited to leave from the Meeting.

The Company used the individual appointment vote for this agenda. Under Article 15 of the Company's Article of Association, a shareholder shall have one vote per one share and shall elect with his/her total own votes only for one or many persons as directors, provided that such votes shall not be split to proportion. Moreover, the attending shareholders shall submit a ballot of each election for each director all in the cases of agreed, disagreed, and abstained.

The Chairman notified the meeting that as for the opinion on the election of the directors, due to Mr. Chainarong Monthienvichienchai, Chairman of Nomination Committee, has completed the term of the office, so he would like to assign Mr. Yanyong Kurovat, Nomination Committee Member, to explain details on the election of the directors who completed the term to the meeting for consideration.

Mr. Yanyong Kurovat explain to the meeting that from the meeting of the nomination committee, it considered the nominees with the various qualifications, e.g. knowledge, ability, experience and good working record, having leadership, good vision, possessing merit and ethics and the important thing is they can dedicate their time to manage the Company fully and sufficiently to benefit it. So it resolved to elect the five rotated directors to be reinstated and being presented to the board meeting for approval for another term.

The Meeting was asked to consider and approve the individual election of director and the director who was elected would be invited to re-attend the Meeting after the resolution of appointment has been made.

No shareholder proposed any other inquiry. Then, the Chairman proposed the Meeting to consider and elect the new directors in replacement of those retired by rotation.

**Resolution:** The Meeting has considered and elected five retired directors to be the Company's directors for another term. The individual elections were of the followings;

1) Mr. Vijit Supinit

Agreed	361	shareholder(s) with	6,820,273,591	votes	99.998%
Disagreed	1	shareholder(s) with	30,000	votes	0.000%
Abstained	2	shareholder(s) with	150,000	votes	0.002%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

2) Dr. Somsak Leeswadtrakul

Agreed	359	shareholder(s) with	6,816,343,591	votes	99.940%
Disagreed	3	shareholder(s) with	3,960,000	votes	0.058%
Abstained	2	shareholder(s) with	150,000	votes	0.002%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**3) Khunying Patama Leeswadtrakul**

Agreed 358 shareholder(s) with 6,816,343,591 votes 99.940%  
 Disagreed 4 shareholder(s) with 3,960,200 votes 0.058%  
 Abstained 2 shareholder(s) with 150,000 votes 0.002%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**4) Mr. Ryuzo Ogino**

Agreed 361 shareholder(s) with 6,820,373,391 votes 99.999%  
 Disagreed 2 shareholder(s) with 30,200 votes 0.000%  
 Abstained 1 shareholder(s) with 50,000 votes 0.001%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**5) Mr. Mr. Chainarong Monthienvichienchai**

Agreed 361 shareholder(s) with 6,820,373,391 votes 99.999%  
 Disagreed 2 shareholder(s) with 30,200 votes 0.000%  
 Abstained 1 shareholder(s) with 50,000 votes 0.001%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**Agenda 6 To consider and fix the amount of remuneration to be paid to directors for the Year 2011**

The Chairman informed the Meeting that according to Section 90 of the Public Limited Company Act and Article 16 of the Company's Articles of Association provide that the payment of compensation to directors to comply with resolution in the Shareholders' meeting for which is consisted of votes not less than 2/3 of total votes of Shareholders who attend the Meeting and are entitled to vote. The Chairman assigned Assoc. Prof. Prapanpong Vejajiva, Chairman of the Remuneration Committee, to inform the Meeting.

Assoc. Prof. Prapanpong Vejajiva, Chairman of the Remuneration Committee, explained to the meeting that as the AGM 2009 resolved to approve reduction of the remuneration for the title and salary of the directors and the meeting allowance by one-half (50%) due to the board of directors have shown spirits and voluntary sacrifice to reduce the remuneration of the board of directors by one-half due to the world's economic crisis and set the remuneration to the board directors who are not employees and the management for 2009 in the amount not exceeding 8,000,000 baht per year.

And the AGM 2010 resolved to approve reducing the remuneration for the title, monthly salary of the directors and the meeting allowance by one-half (50%) and set the remuneration to the directors who are not employees and the management for 2010 at the old rate is no more than 8,000,000 baht per annum the same as 2009.

As for 2011 the remuneration committee deemed that from the display of sacrifice and volition of the board directors that reduced the remuneration for 2009 and extended it to 2010, this year it should consider set the remuneration for the title, monthly salary of the directors and the meeting allowance back to the normal rate before reducing it. It also proposed to have a payment for the remuneration at the normal rate for 2010 in retroactive for the entire board, in which the board meeting considered and resolved to approve and presented to the AGM for consideration.

**▪ The remuneration for Individual Board Members for 2011**

Position	Remuneration for the Position (Baht/Month)	Remuneration Per Month (Baht/Month)	Meeting Allowance (Baht/Times)
Chairman of the Board of Directors	100,000	-	15,000
Director	-	30,000	7,500
Executive Director	-	-	5,000
Chairman of the Audit Committee	20,000	40,000	10,000
Audit Committee Member	-	40,000	10,000
Nomination Committee Membe	-	-	7,500
Remuneration Committee Member	-	-	7,500

Nevertheless, the directors holding the positions of executives and the Company's employees shall be remunerated only in form of salary and other recompenses according to the Company's rules and shall not be paid subject to the particulars described in the table above. In case of holding more than 1 position, each director shall be remunerated only one highest rate.

▪ **Remuneration for Individual Board Members for 2010**

Name	Remuneration 2010 (Baht)	Meeting Allowance 2010 (Baht)					Total Monetary Remuneration (Baht)
		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	
1. Mr. Viji Supinit	600,000	97,500	-	-	-	-	697,500
2. Dr. Somsak Leeswadtakul *	-	-	-	-	-	-	-
3. Mr. Ryuzo Ogino *	-	-	-	-	-	-	-
4. Mr. Ahab G. Garas *	-	-	-	-	-	-	-
5. Prof. Paichitr Roajanavanich	360,000	52,500	-	60,000	-	-	472,500
6. Mr. Ariel Seth Levy *	-	-	-	-	-	-	-
7. Khunying Patama Leeswadtrakul*	-	-	-	-	-	-	-
8. Mr. Yanyong Kurovat	180,000	48,750	5,000	-	7,500	-	241,250
9. Assoc. Prof. Prapanpong Vejajiva	240,000	45,000	-	55,000	-	3,750	343,750
10. Mr. Chainarong Monthienvichienchai	180,000	33,750	-	-	7,500	-	221,250
11. Pol. Lt. General Prakard Satamarn	180,000	45,000	5,000	-	-	3,750	233,750
12. General Choochat Kambhu Na Ayudhya	180,000	41,250	-	-	-	3,750	225,000
13. Mr. Preecha Prakobkit	240,000	33,750	-	50,000	-	-	323,750
14. Asst. Prof. Komol Wong-Apai	180,000	52,500	-	-	-	-	232,500
15. Mr. Sittichai Leeswadtakul	180,000	37,500	5,000	-	-	-	222,500
<b>Total</b>	<b>2,520,000</b>	<b>487,500</b>	<b>15,000</b>	<b>165,000</b>	<b>15,000</b>	<b>11,250</b>	<b><u>3,213,750</u></b>

\* Directors who concurrently held positions in the Company and received remuneration in the form of monthly salary not be entitled to monthly remuneration nor meeting allowance

The Chairman inquired the Meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting to consider and approve the remuneration of directors for the year 2011 as the details proposed.

**Resolution:** The Meeting has considered and resolved to approve the total amount of the Director's remuneration shall not exceeding Baht 11,213,750 for the Year 2011. The detail of the remuneration shall be fixed as follows:

▪ The remuneration for Individual Board Members for 2011

Position	Remuneration for the Position (Baht/Month)	Remuneration Per Month (Baht/Month)	Meeting Allowance (Baht/Times)
Chairman of the Board of Directors	100,000	-	15,000
Director	-	30,000	7,500
Executive Director	-	-	5,000
Chairman of the Audit Committee	20,000	40,000	10,000
Audit Committee Member	-	40,000	10,000
Nomination Committee Membe	-	-	7,500
Remuneration Committee Member	-	-	7,500

Nevertheless, the directors holding the positions of executives and the Company's employees shall be remunerated only in form of salary and other recompenses according to the Company's rules and shall not be paid subject to the particulars described in the table above. In case of holding more than 1 position, each director shall be remunerated only one highest rate.

▪ Remuneration for Individual Board Members for 2010

Name	Remuneration 2010 (Baht)	Meeting Allowance 2010 (Baht)					Total Monetary Remuneration (Baht)
		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	
1. Mr. Vijti Supinit	600,000	97,500	-	-	-	-	697,500
2. Dr. Somsak Leeswadtakul *	-	-	-	-	-	-	-
3. Mr. Ryuzo Ogino *	-	-	-	-	-	-	-
4. Mr. Ahab G. Garas *	-	-	-	-	-	-	-
5. Prof. Paichitr Roajanavanich	360,000	52,500	-	60,000	-	-	472,500
6. Mr. Ariel Seth Levy *	-	-	-	-	-	-	-
7. Khunying Patama Leeswadtrakul*	-	-	-	-	-	-	-
8. Mr. Yanyong Kurovat	180,000	48,750	5,000	-	7,500	-	241,250
9. Assoc. Prof. Prapanpong Vejjajiva	240,000	45,000	-	55,000	-	3,750	343,750
10. Mr. Chainarong Monthienvichienchai	180,000	33,750	-	-	7,500	-	221,250
11. Pol. Lt. General Prakard Satamarn	180,000	45,000	5,000	-	-	3,750	233,750
12. General Choochat Kambhu Na Ayudhya	180,000	41,250	-	-	-	3,750	225,000
13. Mr. Preecha Prakobkit	240,000	33,750	-	50,000	-	-	323,750
14. Asst. Prof. Komol Wong-Apai	180,000	52,500	-	-	-	-	232,500
15. Mr. Sittichai Leeswadtakul	180,000	37,500	5,000	-	-	-	222,500
<b>Total</b>	<b>2,520,000</b>	<b>487,500</b>	<b>15,000</b>	<b>165,000</b>	<b>15,000</b>	<b>11,250</b>	<b><u>3,213,750</u></b>

\* Directors who concurrently held positions in the Company and received remuneration in the form of monthly salary not be entitled to monthly remuneration nor meeting allowance

The votes comprised of;

Agreed 359 shareholder(s) with 6,816,443,391 votes 99.941%

Disagreed 4 shareholder(s) with 3,960,200 votes 0.058%

Abstained 1 shareholder(s) with 50,000 votes 0.001%

of the total number of 6,820,453,591 shares of 364 shareholders attended the Meeting.

**Agenda 7 To consider and appoint the auditor(s) and fix the auditing fee for the Year 2011.**

The Chairman informed the Meeting that according to Section 120 of the Public Limited Company Act and Article 41(5) of the Company's Articles of Association provide that the shareholders meeting shall consider appointing the auditor and fix the remuneration annually, the current auditor can be re-elected. The Chairman assigned Prof. Paichitr Roajanavanich, Chairman of the Audit Committee, to inform the Meeting about appointing the auditor(s) and fixing the auditing fee.

Prof. Paichitr Roajanavanich, Chairman of the Audit Committee, informed the Meeting that the Audit Committee meeting considered to appoint KPMG Phoomchai Audit Ltd., the previous year's auditor, to be the auditor for the year 2011. The Committee viewed KPMG Phoomchai Audit Ltd. as the reliable auditing office in conformity with the international auditing standards. Besides, such auditing office is affiliated with the same office as the auditors of subsidiaries that may facilitate providing the financial statement of both the Company and subsidiaries thereof. The 2011 remuneration for the auditor shall be fixed at 3,130,000 Baht per year which comprised of the annual financial statement audit; 1,600,000 Baht and the quarter financial statement review; 1,530,000 Baht. Therefore the Committee has resolved to appoint the following name lists as the Company's auditors for the year 2011.

- 1) Mr. Nirand Lilamethwat Certified Public Accountant License No. 2316,
- 2) Mr. Vairoj Jindamaneepitak Certified Public Accountant License No. 3565,
- 3) Mrs. Wilai Buranakittisopon Certified Public Accountant License No. 3920,
- 4) Mr. Charoen Phosamritlert Certified Public Accountant License No. 4068, or
- 5) Mr. Bunyarit Thanormcharoen Certified Public Accountant License No. 7900

Anyone of them shall be entitled to audit the Company's account and express an opinion on the Company's financial statement.

The Chairman inquired at the meeting if any shareholder wanted to question any additional issues or not, and there were some additional questions as follows:

▪ A shareholder inquired if the audit committee can negotiate down the cost of audit or not?

Professor Paichitr Roajanavanich, Chairman of the Audit Committee, explained to the meeting that the audit committee has considered, selected and proposed the appointments of the independent persons as auditors of the Company with scrutiny. In the past the auditors had the job of the financial audit rather heavy.

When no shareholder inquired anymore the Chairman proposed to the meeting to approve the appointments of the auditors and set their remuneration for 2011 with the details as proposed.

**Resolution:** The Meeting has considered and resolved to approve appointing KPMG Phoomchai Audit Co., Ltd. as the auditor for the year 2011 and the auditing fee shall be fixed at 3,130,000 Baht per year, which comprised of the annual financial statement audit; 1,600,000 Baht and the quarter financial statement review; 1,530,000 Baht. Therefore, the Committee was resolved to appoint the following name lists as the Company's auditors for the year 2011.

- 1) Mr. Nirand Lilamethwat Certified Public Accountant License No. 2316,
- 2) Mr. Vairoj Jindamaneepitak Certified Public Accountant License No. 3565,

- 3) Mrs. Wilai Buranakittisophon Certified Public Accountant License No. 3920,
- 4) Mr. Charoen Phosamritlert Certified Public Accountant License No. 4068, or
- 5) Mr. Bunyarit Thanormcharoen Certified Public Accountant License No. 7900

Anyone of them shall be entitled to audit the Company's account and express an opinion on the Company's financial statement.

The votes comprised of;

Agreed	361	shareholder(s) with	6,820,373,391	votes	99.999%
Disagreed	1	shareholder(s) with	200	votes	0.000%
Abstained	2	shareholder(s) with	80,000	votes	0.001%

of the total number of 6,551,015,755 shares of 413 shareholders attended the Meeting.

At the end of Agenda 7, the Chairman asked the Meeting if there was anymore questions to be asked. There was no question to be asked by anyone, so the Meeting was adjourned at about 16.30 hrs.

*Signature*

(Mr. Vijit Supinit)  
Chairman of the Meeting

*Signature*

(Mr. Wuttichai Sresthabutra)  
Company Secretary