



Minutes of the 2008 General Shareholders' Meeting

Steel Intertech Public Company Limited

Date & Place

Meeting has taken place on April 18, 2008 time 10.00 hours, Training Room of STEEL, No. 8/88 Moo 12 Tambol Rachathewa, Amphur Bangplee, Samutprakarn.

Commencement of Meeting

Dr. Suradej Chuntranuluck, Chairman of the Board of Directors, acted as Chairman of the Meeting. The Chairman thanks all shareholders attending the Meeting. The meeting was attended by 30 shareholders in person and by shareholders' proxy representing shareholding of 32,978,600 Shares equivalent to 65.96 percent of total share, thereby, following a quorum as per the Company's regulation. The Chairman officially declared the opening of 2008 General Shareholders' Meeting and introduced all directors and senior management staffs attending the meeting as follows:

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| 1. Dr. Suradej Chuntranuluck | Chairman/ Chairman of Audit Committee/ Independent Director |
| 2. Mr. Lertchai Wongchaiyasit | Audit Committee/ Independent Director/ Chairman of Remuneration Committee |
| 3. Mr. Numpon Ngurnnumchoke | Audit Committee/ Independent Director/ Remuneration Committee |
| 4. Mr. Prasit Ounvorawong | Director/ Remuneration Committee/ Managing Director |
| 5. Mr. Somchai Vongrattanavichit | Director/ Vice President – Operations |
| 6. Ms. Sureerat Thongbri | Director/ Purchasing Manager |
| 7. Mrs. Kasemsri Wannarote | Director |
| 8. Mr. Supote Wannarote | Vice President – Sale & Marketing |
| 9. Mr. Chaiwat Tungsuwanpanit | Vice President – Accounting & Finance |

Also introduced Ms. Ladda Lattivan a representative from Auditor firm, S.K. Accountant Services.

Before starting with the meeting agenda, the Chairman explained the voting practice; there are 6 voting agenda from 9 meeting agenda. Voting ticket was prepared for each voting agenda except "agenda 6 To approve the appointment of new directors in replacement of those who are due to retire by rotation" which will be 3 voting tickets to cast votes for 3 directors. For each voting agenda, except agenda 6, Chairman would ask Shareholders/proxies to vote in case where they would disapprove or abstain. For agenda 6, chairman would ask shareholders/proxies to cast votes for each director and submit their voting tickets to the witness. The witness for the counting consist of



1. Ms. Ladda Lattiwan Representative from Auditor firm
2. Mr. Numpon Ngurnnumchoke Independent Director
3. Ms. Tipawan Thamikasakul Representative from Company

Witness to summarize the votes to the Chairman with 1 share equal to 1 vote, and then announced the voting results to the Meeting.

The Chairman proceeded with the Meeting in accordance with meeting agenda.

Agenda 1 To consider approval of Minutes of 2007 General Shareholders' Meeting held on April 18, 2007

The Chairman proposed to the Meeting to approve the Minutes of 2007 General Shareholders' Meeting held on April 18, 2007, copy of which was enclosed with Notice for Meeting Attachment mailed to Shareholder

The Chairman inquired whether any shareholders have any query. Since no query, Chairman proceeded with voting, no shareholders disapprove nor abstain. Witness summarized the votes and Chairman announced the voting result of approved 32,978,600 votes or 100 percent. Therefore, the Chairman concluded as follows:

Resolution The Meeting by majority of the total entitled votes approved the Minutes of the 2007 General Shareholders' Meeting as proposed.

Agenda 2 To consider the Operational Performance for year ending December 31, 2007 and Annual Report year 2007

The Chairman delegated to director and senior management staffs to present 2007 Operational Performance. Started by Managing Director, Mr. Prasit Ounvorawong, presented the Vision and Mission of the company, Mr. Supote Wannarote, Vice President for Sale and Marketing, presented information related to products and Marketing strategies. Mr. Somchai Vongratanavichit, Vice President for Operations, presented information related to, production capacity and capacity utilization. Mr. Prasit Ounvorawong, also presented to the Meeting about 2007 activities related to Corporate Social Responsibility (CSR).

The Chairman sees no questions from the Meeting and draws the conclusion toward the resolution.



Resolution The Meeting acknowledged the 2007 Operational performance as proposed.

Agenda 3 To consider approval of the audited balance sheets and profit and loss statement for year ending December 31, 2007

The Chairman invited Mr. Chaiwat Tungsuwanpanit, Vice President for Accounting and Finance to present the financial statements to the Meeting.

The Chairman inquired whether any shareholders have any query. There were questions and answers as follows:

Mr. Peeranat Chokewattana, shareholder.

What was the reason for the significant drop in income and net profit compare to last year? Is it solely impacted by the country economics? Do competitors in the same line of business see the same problems?

Mr. Prasit Ounvorawong, explained, last year, demand in construction market dropped by about half of it use to be, our company gross sale dropped insignificantly compare with the total construction market. Competitors competing aggressively in product price in order to maintain sale volume. As a result of low demand and high supply, a lower margin and lower sale volume occurred to the business. Moreover, under the circumstances our company had took special precaution in screening customer's financial risk to avoid potential bad debt incurred in the near future instead of pushing too hard to gain sale volume only.

Mr. Peeranat Chokewattana, shareholder.

Are there many competitors capable to produce steel structure similar to our company?

Mr. Prasit Ounvorawong, explained, very few, about 3 to 4 manufacturers that produce high tensile galvanized steel purlins.

The Chairman invited shareholders for query. There were no question regarding to the financial statements, the chairman then asked shareholders who wish to disapprove or abstain to submit the voting ticket. However, there was none disapprove or abstain. The witness summarized the total agreed of 32,978,600 votes equivalent to 100 percent, therefore, Chairman concluded as follows:

Resolution The Meeting by majority of the total entitled votes approved the 2007 financial statements as proposed.



Agenda 4 To acknowledge the interim dividend paid on September 6, 2007

The Chairman announced to the Meeting that the Operational performance as at June 30, 2007, the company net profit was Bht 3,035,495.55 and the Board of Directors' resolution to pay the interim dividend to shareholders at Bht 0.05 per share and paid on September 6, 2007.

The Chairman invited shareholders for query, there was no question asked, the Chairman then concluded as follows:

Resolution The Meeting acknowledged the interim dividend on the Operational performance as at June 30, 2007.

Agenda 5 To approve the dividend payment

The Chairman announced to the Meeting the 2007 Operational performance, the company net profit was Bht 8,021,443.80, retained earnings of Bht 15,822,821.27. The Board of Directors considering to pay dividend to shareholders at Bht 0.20 per share. However, in this financial year, the Board of Directors already approved the interim dividend to shareholders at Bht 0.05 per share, the remaining of the dividend will be Bht 0.15 per share. The Chairman proposed to the Meeting to approve the dividend payment which will be paid on May 2, 2008.

The Chairman invited shareholders for query; there were questions and answers as follows:

Mr. Peeranat Chokewattana, shareholder.

The Proposed dividend is exceed the net profit, does the company confidence that this will not impact to the cash flow, revenue and profitability?

Mr. Prasit Ounvorawong, explained, the company has 15.8 Million baht in retain earning, after the proposed dividend, the company still maintain sufficient retain earning and cash on hand which will not cause any cash flow problem, moreover, considering the country economics which should not be worsen than last year, the company should be able to perform better and more profitable compare to last year.

There was no further question, the Chairman then asked shareholders for disapprove and abstain to submit their voting ticket. There was no disapprove or abstain, the witness summarize the votes to the Chairman. The Chairman announced to the Meeting that agreed 32,978,600 votes representing 100%. Therefore, the Chairman concluded as follows:



Resolution The Meeting by majority of the total entitled votes approved the dividend payment for 2007 at Bht 0.20 per share as proposed. The dividend for the 2nd half of the year at Bht 0.15 per share will be paid to shareholders whose name appeared in the share registration book when it was closed for the right to receive dividend on March 31, 2008 at 1200 hours. The payment would be made on May 2, 2008.

Agenda 6 To consider appointing new directors in replacement of those who are due to retire by rotation

The Chairman announced to the Meeting that per Public Company Act, and according to company regulation number 14, one-third of the member of directors were to retire by rotation in the Annual General Shareholders' Meeting. In this year 2008, three directors due to retire by rotation were: (detail per attachment # 3).

1. Mr. Somchai Vongratanavichit
2. Ms. Sureerat Thongbri
3. Mr. Lertchai Wongchaiyasit

1 out of 3 directors was independent director. The Board of Directors proposed to the Meeting to re-elect the retired directors to be directors for another term.

The Chairman invited query from shareholders, there was no question asked. The Chairman asked shareholders to submit voting ticket. There was no disapprove or abstain, the witness then summarized the votes to the Chairman, The Chairman concluded the results as follows:

Name List	Agree	Disagree	Abstain
1.Mr.Somchai Vongratanavichit	32,978,500 votes (99.99%)	-	100 (0.01%)
2.Ms.Sureerat Thongbri	32,978,500 votes (99.99%)	-	100 (0.01%)
3.Mr.Lertchai Wongchaiyasit	32,978,500 votes (99.99%)	-	100 (0.01%)

Resolution The Meeting by majority of the total entitled votes elected the above candidates as company directors.



After the commencement of the Meeting, 1 additional shareholder with total of 10,000 shares registered to Meeting. Total number of shareholders/proxies attended the meeting become 31 with 32,988,600 shares equivalent to 65.98 percent of total share.

Agenda 7 To consider remuneration to the Directors and Audit Committee and Remuneration Committee for 2008

The Chairman announced to the Meeting that the Remuneration committee proposed the following remuneration for 2008.

1. Director's annual fee for fiscal year 2007 which were calculated from 5% of net profit total amount of Bht 381,016.00 to be apportioned amongst Directors. Whereas the Chairman of the Board will be entitled to 30% higher than directors.
2. Meeting allowance for BOD, Audit Committee and remuneration Committee for fiscal year 2008 as follows:

Board of Directors – meeting allowances Year 2008

Chairman of BOD	Bht 6,000/meeting attendance
Directors	Bht 4,000/meeting attendance

Board of Directors – meeting allowances Year 2007

Chairman of BOD	Bht 5,000/meeting attendance
Directors	Bht 3,000/meeting attendance

Audit Committee – meeting allowances (same as Year 2007)

Chairman of Audit Committee	Bht 5,000/meeting attendance
Audit Committee member	Bht 3,000/meeting attendance

Remuneration Committee – meeting allowances (same as Year 2007)

Chairman of Remuneration Committee	Bht 3,000/meeting attendance
Remuneration Committee	Bht 2,000/meeting attendance

The Chairman invited shareholders for query. There was no question asked, the Chairman asked shareholders for disapprove and abstain vote to submit their voting ticket. There was no disapprove or abstain, the witness summarized the votes to the Chairman, The approved vote of 32,988,600 votes represented 100%. The Chairman concluded the resolution.



Resolution The Meeting by majority of the total entitled votes approved the remuneration package as proposed.

Agenda 8 To consider appointed of Auditor for 2008 and fix auditor's fee

The Chairman announced to the Meeting that Audit committee proposed to Board of Directors to appoint Mr. Somchai Kurujitkosol Certified Public Accountant No.3277 or Mr. Ampol Chamnongwat Certified Public Accountant No.4663 or Ms. Wanraya Puttasatien Certified Public Accountant No.4387 or Mr. Naris Saowalagsakul Certified Public Accountant No. 5369 all of S.K. Accountant Services Co., Ltd. to be Company's Auditor for year 2008 and fix auditor fee at Bht 540,000 which was the same rate as year 2007. None of the mentioned auditors have any resolution or conflict of interest with the company /the management/shareholders.

The Chairman invited shareholders for query. There was no question asked, the Chairman asked shareholders for disapprove and abstain to submit their voting ticket. There was no disapprove or abstain, the witness summarized the votes to the Chairman. The approved vote of 32,988,600 votes represented 100%. The Chairman concluded the resolution.

Resolution The Meeting by majority of the total entitled votes approved the appointment of company auditor and auditor's fee as proposed.

Agenda 9 Other issue/matter (If any)

No more issue were raised at the Meeting, the Chairman declare Meeting close at 11.20 hours.

(Dr. Suradej Chuntranuluck)

Chairman of the Meeting

Ratima Ngamsa-nga
(Ms. Ratima Ngamsa-nga)

Secretary at the Meeting