



Minutes of the 2009 General Shareholders' Meeting
Steel Intertech Public Company Limited

Date & Place

Meeting has taken place on April 21, 2009 time 10.00 a.m., 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 32,776,500 shares equivalent to 65.55 percent of total share, thereby, following a quorum as per the Company's regulation. The Chairman officially declared the opening of 2009 General Shareholders' Meeting and introduced 7 of 8 directors and senior management staffs are attending the meeting as follows:

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

1 of 8 directors is not attending the meeting as follows:

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| 1. Mr. Lertchai Wongchaiyasit | Audit Committee/ Independent Director/ Chairman of Remuneration Committee |
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Also introduced Ms. Chonticha Lertwilai 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. Chonticha Lertwilai Representative from Auditor firm
2. Mr. Numpon Ngurnnumchoke Independent Director
3. Ms. Thanthita Thammasakul 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 2008 General Shareholders' Meeting held on April 18, 2008

The Chairman proposed to the Meeting to approve the Minutes of 2008 General Shareholders' Meeting held on April 18, 2008, 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 32,776,500 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 2008 General Shareholders' Meeting as proposed.

Agenda 2 To consider the Operational Performance for year ending December 31, 2008 and Annual Report year 2008

The Chairman delegated to director and senior management staffs to present 2008 Operational Performance. Started by Managing Director, Mr. Prasit Ounvorawong, presented the Vision and Mission and information related to products 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, capacity utilization and overview the economies and industries. Mr. Prasit



Ounvorawong, also presented to the Meeting about 2008 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 2008 Operational performance as proposed.

After the commencement of the Meeting, 1 additional shareholder with total of 254,200 shares registered to Meeting. Total number of shareholders/proxies attended the meeting become 31 with 33,030,700 shares equivalent to 66.06 percent of total share.

Agenda 3 To consider approval of the audited balance sheets and profit and loss statement for year ending December 31, 2008

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:

1. Mr. Sakda Aussawapongpulkij, a shareholder questioned as following;

As a shareholder and a customer, Mr.Sakda comments from a customer view point that he experienced (1) some roofing supply shortage from Steel Intertech, due to low inventory of steel coils, (2) Steel Intertech should improve the product "Spandrel" to eliminate product usage limitations; (3) Steel Intertech should supply a larger size of "Z Purlins" to serve customer requirements. These issues caused Steel Intertech an opportunity lost, therefore, Steel Intertech should resolve these issues during this economics crisis in order to strengthen company business which will lead to business growth in the future.

2. Ms. Pitsinee Sirithanakulchai, Thai investors association representative questioned as following;

Company shows the operating cash flow decreased from year 2007, would this be impacted to the business operating in 2009, does company has sufficient cash flow to operate the business in 2009?

Mr. Prasit Ounvorawong, Managing Director, explained that many companies had released their stocks of steel coils since the 4th quarter of last year until the 1st quarter of this year due to the decreasing of steel's prices. Our company has high concern about the stock management. Fortunately, we could release our stocks rapidly comparing to our competitors. Even though releasing of stocks impacted the company's margins, but help company liquidity. Furthermore, for the time being, managing director also involve in raw



materials purchasing decision as part of risk management. Our stock situation has already back to a suitable level and customers should not experience a shortage in the future. Although we have recently acquiring steel coils for purlins from overseas as part of inventory management as well as cost effectiveness.

Regarding to the liquidities, the cash flow amounts are still positive in year 2008 even its level has lower than year 2007 and year 2006 respectively. The company's liquidity is still in a good condition, as a reserve, company still has sufficient banking facility on OD and PN as part of our risk management. Moreover, we are maintaining customers screening procedures, especially on their creditability, financial status, as well as reconsidering terms of payments to suit each transaction. We are carefully managing the business with high alert at all time.

Mr. Chaiwat Tungsuwanpanit, Vice-president, Finance and Accounting, explained that the significant decreased in cash flow in 2008 compared to 2007 mostly due to high level of steel coils inventory which we already paid to supplier. The situation of our inventory has back to normal, which has converted to cash back to the company.

3. Mr. Peeranart Chokwattana, a shareholder questioned as following;

From financial statement of year 2008, company has doubled its inventory of raw materials comparing to year 2007, due to the rapidly decreasing in steel price, does company had already devalued in year 2008 or will be devalued in 1st quarter of this year?

Mr. Chaiwat Tungsuwanpanit, Vice-president, Finance and Accounting, explained that company has already devalued some inventory costs since last year. There will be not much impact to the company due to the buying prices and the selling prices of Metal Sheet are quite stable comparing to other construction steels.

4. Ms. Pitsinee Sirithanakulchai, Thai investors association representative questioned as following;

4.1 In year 2008, the inventory amount has increased from year 2007 at 89.25%, what are the reasons to purchased large amount of raw materials? Would this be a risk to the company?

Mr. Chaiwat Tungsuwanpanit, A Vice-president, Accounting and Financial, explained that while the steel price on the rising trend, every companies have tendency to purchase extra quantity in order to avoid the higher cost of raw materials, the same for us. But our company will order raw materials to match our customer demand. After steel price has been decreased, some customers who didn't pay a deposit, tried to make an order cancellation. The company has to manage this extra amount of raw materials in Q3. The situation carried on to Q4, company decided to cut down our margin to boost the sale volume as well as minimizing the purchase of raw materials, but some extra amount of inventory still remain in 2008 Financial statement as Managing Director already mentioned.

4.2 In year 2009, how dose the company prepare to cope with the economic crisis?



Mr. Prasit Ounvoravong, managing director replied that most companies try to reduce its expenditures and gain more income. Even though it is quite hard to gain more income due to this demand crisis, but our company do believe that construction industry will be recovering in the second half of this year. Many analysts predicted that the economy will recovering next year which mean that increasing demand for construction industry will start ahead. Moreover, the company emphasizes on cost reduction and there is no plan for new investment at this period of time, last year we used only 30% of our production capacity. We still have plenty of production capacity and there is no need for additional capacity. We are in the process of applying our products for Thai Industrial Standards (TIS) certification which started about six months ago and we expect to be certified by TIS in a month time. These certified products shall have better recognitions especially in the government sector, and we are considering this as a new tool to penetrate the market.

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 33,030,700 votes equivalent to 100 percent, therefore, Chairman concluded as follows:

Resolution The Meeting by majority of the total entitled votes approved the 2008 financial statements as proposed.

Agenda 4 To acknowledge the interim dividend paid on September 5, 2008

The Chairman announced to the Meeting that the company's operational performance as at June 30, 2008 has generated net profit after legal reserve of Bht 11,292,937.70 and the Board of Directors' resolution to pay the interim dividend to shareholders at Bht 0.15 per share and paid on September 5, 2008.

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, 2008.

Agenda 5 To approve the dividend payment

The Chairman announced to the Meeting the Company's operational performance for fiscal year ending December 31, 2008 has generated net profit of Bht 20,167,742.28. For the legal reserve, the company had fully reserved 10% of the company registration capital. Therefore, the company need not



allocate the Company's net profit for legal reserve. The Board of Directors has proposed for approval dividend payment of Bht 0.27 per share. Since an interim dividend payment of Bht 0.15 per share was approved and payment affected on September 5, 2008, therefore balance dividend payment of Bht 0.12 per share. If the shareholders approve, it will be paid to shareholders on May 14, 2009. The shareholder register book for the right to receive dividend shall be recorded on April 28, 2009. Also April 29, 2009 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied.

The Chairman invited shareholders for query, there was no question asked, 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 33,030,700 votes representing 100%. Therefore, the Chairman concluded as follows:

Resolution The Meeting by majority of the total entitled votes approved the dividend payment for 2008 at Bht 0.27 per share as proposed. The dividend for the 2nd half of the year at Bht 0.12 per share will be paid to shareholders on May 14, 2009. The shareholder register book for the right to receive dividend shall be recorded on April 28, 2009. Also April 29, 2009 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied.

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 2009, three directors due to retire by rotation were: (detail per attachment # 3).

1. Mr. Suradej Chuntranuluck
2. Mr. Numpon Ngurnnumchoke
3. Mr. Prasit Ounvorawong

2 out of 3 directors were independent directors. 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. The witness summarized the votes to the Chairman; the Chairman concluded the results as follows:



Name List	Agree	Disagree	Abstain
1.Mr.Suradej Chuntranuluck	32,759,500 votes (99.18%)	-	271,200 votes (0.82%)
2.Mr.Numpon Ngurnnumchoke	32,759,500 votes (99.18%)	-	271,200 votes (0.82%)
3.Mr.Prasit Ounvorawong	33,03,700 votes (100%)	-	-

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

Agenda 7 To consider remuneration to the Directors and Audit Committee and Remuneration Committee for 2009

The Chairman announced to the Meeting that the Remuneration committee proposed the following remuneration for 2009.

1. Director's bonus for 2009, consider from the 2008 performance, which were calculated from 5% of net profit total amount of Bht 957,971.00 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 2009 as follows:

Board of Directors – meeting allowances (same as Year 2008)

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

Audit Committee – meeting allowances (same as Year 2008)

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

Remuneration Committee – meeting allowances (same as Year 2008)

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 33,030,700 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 2009 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 2009 and fix auditor fee at Bht 540,000 which was the same rate as year 2008. 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 33,030,700 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)

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

1. Mr. Peeranart Chokwattana, a shareholder asked as following;

1.1 What is the company sale target for this year?

Mr. Prasit Ounvorawong, Managing Director has replied that due to the positive prospect of demand in second half of this year plus our new channel of selling to government sector through TIS certification from May 2009 onwards, we are aggressively targeted our sale revenue to increase by 10 % which should be achievable. However, we shall keep on monitoring our performance as well as the economic situations on quarterly basis.

1.2 Can we expect 0.20 Baht/share of dividend payment for next year?

Mr. Prasit Ounvorawong, Mr. Prasit Ounvoravong, Managing Director clarified that due to uncertain economic situations, we are unable to give a commitment in regarding to such dividend payment. If the company is able to sustain profitable growth, the company would consider



dividend payment. However, our executives and employees putting their best effort for the benefit of shareholders.

2. Mr.Kamjorn Aroonvilairat, a shareholder asked for steel price as following;

Comparing the steel prices between the endings Q4 of year 2008 and the endings of Q1 of year 2009, is it significantly difference?

Mr.Supote Wannarote, Director and Vice president, Sales and Marketing, has clarified that there was no significant difference.

No more issue were raised at the Meeting, the Chairman declare Meeting close at 12.20 hours.

(Dr. Suradej Chuntranuluck)

Chairman of the Meeting

(Ms. Ratima Ngamsa-nga)

Secretary at the Meeting