



Minutes of the 2011 General Shareholders' Meeting

Steel Intertech Public Company Limited

Date & Place

The Meeting has taken place on April 29, 2011 time 10.00 a.m., Training Room of STEEL, No. 8/88 Moo 12 Tambol Rachathewa, Amphur Bangplee, Samutprakarn.

Commencement of Meeting

Miss Wandee Khunchornyakong, Chairman of the Board of Directors, acted as Chairman of the Meeting. The Chairman thanked all shareholders attending the Meeting. The meeting was attended by 27 shareholders in person and by shareholders' proxies representing 32,668,000 shares equivalent to 65.34 percent of total shares, thereby constituting a quorum in accordance with the Company's Articles of Association. The Chairman officially declared the opening of 2011 General Shareholders' Meeting and introduced all 9 Directors and Senior Management, 7 of whom were attending the meeting as follows:

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| 1. Miss Wandee Khunchornyakong | Chairman of the Board of Directors/ Member of Remuneration Committee/ Executive Director/ CEO |
| 2. Mr. Kiatichai Pongpanich | Chairman of Audit Committee/ Independent Director |
| 3. Asst. Prof. Dr. Siripong Preutthipan | Member of Audit Committee/ Independent Director |
| 4. Mr. Chanchai Kultavarakorn | Director/ Member of Remuneration Committee/ Executive Chairman/ President – Investment Management |
| 5. Mr. Prasit Ounvorawong | Director/ Executive Director/ President – Steel Business |
| 6. Mr. Somchai vongratanavichit | Vice President – Operations |
| 7. Mr. Supote Wannarote | Vice President – Sales & Marketing |

Two Directors were absent from this General Shareholders' Meeting as follows:

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| 1. Dr. Art-ong Jumsai na Ayudhya | Member of Audit Committee/ Independent Director/ Chairman of Remuneration Committee |
| 2. Mr. Chaiwat Tungsuwanpanit | Vice President – Accounting & Finance |

The Chairman also introduced Ms. Chonticha Lertwilai, a representative from S.K. Accountant Services Company Limited, the Company's auditor.



Before starting with the meeting agenda, the Chairman explained the voting procedures; there are 5 voting agenda from 9 meeting agenda. Voting ballots were prepared for each voting agenda except agenda 6 (To appoint new directors in replacement of those who are due to retire by rotation), which will be 3 voting ballots to cast votes for 3 directors. For each voting agenda, with the exception of agenda 6, the Chairman will ask shareholders/proxies to cast votes in cases where they disapprove or abstain. For agenda 6, the Chairman will ask shareholders/proxies to cast votes for each director and submit their voting ballots to the staff. The staff will hand in the ballots to the Ballot Counting Committee for counting the ballots, which consists of:

1. Ms. Chonticha Lertwilai Representative from auditor firm
2. Asst. Prof. Dr. Siripong Preutthipan Independent Director
3. Ms. Thanthita Thammisakul Representative from Company

The Ballot Counting Committee will summarize the votes to the Chairman, who will announce the voting results to the Meeting. Each shareholder or proxy holder has a number of votes equal to the number of shares which the shareholder or proxy grantor holds, with 1 share equal to 1 vote.

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

Agenda 1 To Acknowledge the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2010 which was Held on October 6, 2010

The Chairman proposed to the Meeting to acknowledge the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2010 held on October 6, 2010, a copy of which was enclosed and mailed with the notice of the Meeting to shareholders.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then concluded as follows:

Resolution The Meeting acknowledged the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2010 which was held on October 6, 2010.

Agenda 2 To Acknowledge Company's Operational Performance for Year Ending December 31, 2010 and the Year 2010 Annual Report

The Chairman delegated to Directors and senior management staffs to present the 2010 Operational Performance. Mr. Prasit Ounvorawong, President of the Steel Business, presented the



Vision and Mission of the Company, and Corporate Social Responsibilities (CSR) activities. Mr. Supote Wannarote, Vice President of Sales and Marketing, presented information related to products and marketing strategies, and provided an overview of the economies and industries. Mr. Somchai Vongratanavichit, Vice President of Operations, presented information related to production capacity and capacity utilization.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then concluded as follows:

Resolution The Meeting acknowledged the Company's Operational Performance for year ending December 31, 2010 and the Year 2010 Annual Report as proposed.

Agenda 3 To Approve the Audited Balance Sheet and Profit and Loss Statement for the Year Ending December 31, 2010

The Chairman presented the financial statements for the year ending 2010 to the Meeting. The Chairman then proposed to the Meeting to consider and approve the audited balance sheet and profit and loss statement for the year ending December 31, 2010, which had been mailed to shareholders beforehand.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then asked shareholders who wish to disapprove or abstain to submit their voting ballots; however, there were no disapproval or abstention from shareholders and proxies. The Ballot Counting Committee summarized the total approved votes to 32,668,200 votes equivalent to 100 percent; therefore, the Chairman concluded as follows:

Resolution The Meeting resolved to approve the financial statements for the year ending December 31, 2010 by majority of the total entitled votes.

Agenda 4 To Acknowledge the Apportioned Interim Dividend Payment to Shareholders with Payment Affected on June 11, 2010

The Chairman announced to the Meeting that as of March 31, 2010, the Company's retained earnings is approximately 8.8 Million Baht. From this figure, the Company's Board of Directors have agreed upon paying dividend of 0.05 Baht per share to shareholders on June 11, 2010.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then concluded as follows:



Resolution The Meeting acknowledged the interim dividend payment of 0.05 Baht per share affected on June 11, 2010.

Agenda 5 To Approve the Suspension of Dividend Payment Apart from the Interim Dividend Payment for the Year 2010

The Chairman announced to the Meeting that the Board of Directors' approval of the interim dividend payment of Baht 0.05 per share paid on June 11, 2010 does not comply with the dividend payment policy. However, due to the pending amalgamation process of the companies and awaiting approval from The Stock Exchange of Thailand, the Chairman proposed to the Meeting to consider the suspension of dividend payment apart from the interim dividend payment for the year 2010.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then asked shareholders who wish to disapprove or abstain to submit their voting ballots; however, there were no disapproval or abstention from shareholders and proxies. The Ballot Counting Committee summarized the total approved votes to 32,668,200 votes equivalent to 100 percent; therefore, the Chairman concluded as follows:

Resolution The Meeting, by majority of the total entitled votes, resolved to approve the suspension of dividend payment apart from the interim dividend payment for the year 2010 as proposed due to the pending amalgamation process of the companies and awaiting approval from The Stock Exchange of Thailand.

Agenda 6 To Consider the Election of New Directors to Replace Those Retiring by Rotation

The Chairman informed the Meeting of the early resignation of Mr. Supote Wannarote from Director of the Board on March 31, 2011, Dr. Suradej Chuntranuluck from Chairman of the Board, Chairman of the Audit Committee and Independent Director on April 8, 2011, and Mr. Numpon Ngurnnamchoke from Audit Committee, Remuneration Committee and Independent Director on April 8, 2011. Subsequently, the Board of Directors' Meeting No. 3/2011 held on April 1, 2011 resolved to appoint Mr. Somsak Khunchornyakong as a Director to replace Mr. Supote Wannarote. At the Board of Directors' Meeting No. 4/2011 held on April 18, 2011, the Board resolved to appoint Mr. Kiaticchai Pongpanich as Independent Director and Audit Committee in place of Dr. Suradej Chuntranuluck, and appointed Asst. Prof. Dr. Siripong Preuthippan as Independent Director and Audit Committee in place of Mr. Numpon Ngurnnamchoke. The newly appointed Directors will retain office only for the remaining terms of office of the resigned Directors. According to the Public Company Limited Act B.E. 2535 and



the Company's Articles of Association Article 14, one-third of the number of Directors must retire by rotation at the Annual General Shareholders' Meeting. At the 2011 General Shareholders' Meeting, 3 Directors would retire by rotation; namely Mr. Kiatichai Pongpanich (in place of Dr. Suradej Chuntranuluck, who resigned on April 8, 2011); Asst. Prof. Dr. Siripong Preutthipan (in place of Mr. Numpon Ngurnnamchoke, who resigned on April 8, 2011); and Mr. Somsak Khunchornyakong (in place of Mr. Supote Wannarote, who resigned on March 31, 2011) (curriculum vitae of retiring Directors serving out tenure and being proposed for re-election). The Board of Directors proposed to the Meeting to re-elect the retired directors to be directors for another term.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then asked shareholders and proxies to submit their voting ballots for the Director election one by one. The Ballot Counting Committee summarized the votes to the Chairman, who concluded the results as follows:

Name List	Agree	Disagree	Abstain
1.Mr. Kiatichai Pongpanich	32,668,200 votes (100%)	-	-
2. Asst. Prof. Dr. Siripong Preutthipan	32,668,200 votes (100%)	-	-
3. Mr. Somsak Khunchornyakong	32,668,200 votes (100%)	-	-

Resolution The Meeting, by majority of the total entitled votes, resolved the approval of the re-election of the above candidates as Company Directors for another term.

Agenda 7 To Approve the Remuneration for Directors, Audit Committee, and Remuneration Committee for the year 2011

The Chairman announced to the Meeting that the Board of Directors, with recommendations made by the Remuneration Committee, proposed the following remuneration for Directors, Audit Committee, and Remuneration Committee for the year 2011:

Board of Directors – meeting allowances (same as Year 2010)

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



Audit Committee – meeting allowances (same as Year 2010)

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

Remuneration Committee – meeting allowances (same as Year 2010)

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

The Chairman gave shareholders an opportunity to ask questions and Ms. Nukool Chaiworawitsakul, proxy of Mr. Sirichai Rat-ananpinich, asked the following:

“Since the Company’s current business has expanded to include the solar energy business in addition to its steel business, which resulted in the change in structure and scope of work of the Company, will there be a re-consideration of the remuneration for Directors?”

The Chairman explained that the shareholder’s suggestion will be proposed to the Remuneration Committee to re-consider the remuneration for Directors, Audit Committee and Remuneration Committee to reflect the change in structure and scope of work of the Company, and to be proposed at the next Shareholders’ Meeting.

As there were no further questions, the Chairman asked shareholders who wish to disapprove or abstain to submit their voting ballots; however, there were no disapproval or abstention from shareholders and proxies. The Ballot Counting Committee summarized the total approved votes to 32,668,200 votes equivalent to 100 percent; therefore, the Chairman concluded as follows:

Resolution The Meeting, by majority of the total entitled votes, approved the remuneration package for the year 2011 as proposed, and to propose to the Remuneration Committee to re-consider the remuneration for Directors, Audit Committee and Remuneration Committee to reflect the change in structure and scope of work of the Company, and this shall be proposed at the next Shareholders’ Meeting.

Agenda 8 To Approve the Appointment of Auditor and Determine the Auditor’s Fee for the Year 2010

The Chairman announced to the Meeting that the Audit Committee proposed to the Board of Directors to appoint Mr. Ampol Chamnongwat Certified Public Accountant No.4663 (has never certified Company’s financial statements) or Ms. Wanraya Puttasatien Certified Public Accountant No.4387



(has never certified Company's financial statements) or Mr. Naris Saowalagsakul Certified Public Accountant No. 5369 (has certified Company's financial statements for the past 2 years from 2008 – 2009) of S.K. Accountant Services Co., Ltd. to be the Company's Auditor for the year 2011 and determine the auditor fee at Bht 540,000 which was the same rate as year 2010. None of the mentioned auditors have any resolution or conflict of interest with the Company/the management/shareholders.

The Chairman gave shareholders an opportunity to ask questions. As there were no questions asked, the Chairman then asked shareholders who wish to disapprove or abstain to submit their voting ballots; however, there were no disapproval or abstention from shareholders and proxies. The Ballot Counting Committee summarized the total approved votes to 32,668,200 votes equivalent to 100 percent; therefore, the Chairman concluded as follows:

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

Agenda 9 **Other issues/matters (If any)**

The Chairman gave shareholders an opportunity to ask questions and Ms. Akumsiri Siritanakulchai asked the following:

1. What is the Company's policy on billing, and how does it control its accounts receivable?

The Chairman asked Mr. Prasit Ounvorawong, President of the Steel Business, to explain. Mr. Prasit Ounvorawong explained that in the case of existing customers with good track record of payment but faces problems at times, the Company will be flexible and offer postponement of the payment or offer the payments to be made in installments. In the case of new customers, the Company will send the case to the attorneys for further proceedings. Other than this, the Company has strict control of accounts receivables by holding weekly management meetings to inquire and update account receivables.

2. What is the Company's policy on maintaining or increasing profit margins?

The Chairman asked Mr. Prasit Ounvorawong, President of the Steel Business, to explain. Mr. Prasit Ounvorawong explained that the solar business is currently the main business of the Company and will generate revenue in the future, which will reduce the risk of low profit margin and cash flow. This is because the business is stable and contains no risks, since electricity is sold to the Provincial Electricity Authority (PEA). As for the steel business, the targeted revenue growth is 10% from 2010.

The Chairman explained further that since the Company has just completed its merger with Solar Power Company Limited and The Stock Exchange of Thailand has just approved the trading of stock in the stock exchange, the business has been divided into two branches, namely:



- 1) The existing business, which is the leading steel business, and will expand its production and marketing strategies in the future to provide mutual benefits to Solar Power Company Limited. This will have a positive impact on the overall business of the Company.
- 2) Investment management business in the energy business branch, which aims to develop solar farms. Currently, there are 34 projects worth over 24 Billion Baht, which will take approximately 2-3 years to develop, and is considered an aggressive approach to business.

No more issues were raised at the Meeting, and the Chairman declared the Meeting adjourned at 11:30 a.m.

(Miss Wandee Khunchornyakong)

Chairman of the Meeting

(Ms. Ratima Ngamsa-nga)

Secretary at the Meeting