

The Minutes of the Annual General Meeting of Shareholders 2015
2S Metal Public Company Limited

Date time and Place

The Meeting was held on 10th April, 2015 at 10.00 a.m. at the Sathorn II, 4th floor, Q-House Lumpini, No. 1 South Sathorn Road, Tungmahamek, Sathorn, Bangkok

Company's Director Present

- | | | |
|----|------------------------------|--|
| 1. | Pol. Gen. Amnouy Phetsiri | Chairman |
| 2. | Dr. Kunchit Singsowan | Vice Chairman / Chairman of Audit Committee / Independent Director |
| 3. | Mr. Sombat Leeswadtrakul | Director and Chief Executive Office |
| 4. | Mr. Sangrung Nitipawachon | Director and Managing Director |
| 5. | Mrs. Chintana Techamontrikul | Director and Audit Committee/ Independent Director |
| 6. | Mr. Surapon Satimanont | Director and Audit Committee/ Independent Director |
| 7. | Ms. Bunsri Panyapiamsak | Director |
| 8. | Mr. Tanatat Chawaldit | Director |
| 9. | Mr. Preeda Wongsathitporn | Director |

Another Attendance

- | | | |
|----|---------------------------|-----------------------------------|
| 1. | Mr. Teerasak Chuasrisakul | Grant Thornton Co. Ltd. |
| 2. | Ms. Yenjit Thanaseathnunt | Grant Thornton Co. Ltd. |
| 3. | Mr. Pakorn Onkaew | Accounting Manager, 2S Metal Plc. |

Preliminary Proceedings

Mr. Pakorn Onkaew, (The speaker of the Meeting) informed the meeting that there were 37 shareholders and proxies attended, representing 202,327,105 shares or 67.44% of the total paid-up capital. Thus, a quorum of the Meeting was constituted in accordance with the Company's Articles of Association Section 38. The speaker introduced the Board of Directors, the Audit Committee and the Company's auditor to the meeting and informed voting method for each agenda as follows;

1. In casting a vote, one share is entitled to one vote.
2. At the end of the report in each agenda the Chairman would invite the Meeting to vote. Those who "disapproved" or "abstained" should raise their hands and officers would collect the "disapproved" and "abstained" voting cards, which shall completely inform. The Company would deduct the "disapproved" and "abstained" votes from the total votes and count the votes for information of the Meeting.

3. Any shareholder having any comment or question should raise his/her hand and give his/her name-surname and make the comment or question for the Meeting to take note thereof and respond thereto. If any shareholder had other comment and question not falling under the agenda, he/she should raise it under the other matters agenda (8).

The speaker informed the Meeting that On December 12, 2014 - February 10, 2015, the Company had invited shareholders to propose agendas for the Annual General Meeting of Shareholders for the year 2015 and to nominate candidates to be elected as the Company's Board of Directors in advance. In this regards, no shareholder had proposed the agenda, nominated candidate or submitted the question during that period.

Afterwards Pol. Gen. Amnouv Phetsiri was Chairman of the meeting and conducted the Meeting according to the following agenda items;

Agenda 1 To consider and certify the Minutes of the Annual General Meeting for the year 2014

The Chairman informed to consider and certify the Minutes of the Annual General Meeting for the year 2014 dated on 24th April, 2014 as per Attachment 1 which had been sent to the all shareholders with the notice of this meeting.

Chairman asked the meeting whether there were any questions or suggestion relevant. One there's no any question, Chairman invited the meeting to vote.

Resolution: The Meeting approved the Minutes of the Annual General Meeting of Shareholders for year 2014 by the unanimous votes as follows;

Approved	202,327,105	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 2 To consider and acknowledge the company's Annual Operating Report 2014

The Chairman proposed the meeting to consider and acknowledge the Company's operating report year 2014 as appear in the Annual Report 2013 which had been distributed to shareholders together with the Notice of the Meeting. Then appointed Mr. Sombat Leeswadtrakul to report to the Meetings.

Mr. Sombat Leeswadtrakul reported mainly content of the report can be summarized as follows.

In 2014, total revenues from sales were Bt. 4,235.39 million which has slightly increased from 2013, the quantity of sales 170,168 tons increased 3,832 tons or 2.30% when compare to the same period of year 2013. The average sale price Bt. 24,889 per ton which slightly increased too.

- Revenue Structure by products

Type of product	Sales (M.Baht)	%
Steel pipe	1,539.5	36%
C channel steel	1,549.4	37%
Steel sheet	268.9	6%
Wire mesh	63.5	2%
Others	814.0	19%

- Revenue Structure by geographies

Branch	Sales (M.Baht)	%
Head Office (Hat Yai)	1,944.45	46%
Korat	1,512.89	36%
Bangkok	778.05	18%

- Quantity of Sales by geographies of Year 2012-2014

(unit : ton)

Branch	Y2012	Y2013	Y2014
Head Office (Hat Yai)	72,819	79,067	76,305
Korat	62,505	61,693	62,299
Bangkok	20,330	25,576	31,564

Company's 2014 performances were as follows.

1. Gross Margin was Bt. 209.96 Million, decreased 7.61% from year 2013 which has gross margin Bt. 227.26 million
2. Selling Expenses was Bt.74.07, increased 8.97% when compare to Y2013 by the increasing of transportation expense.
3. Administration Expenses was Bt. 72.56 Million, increased by 15.8% when compare to Y2013. And Financial cost increased 15.9%.
4. Net profit was Bt. 41.9 Million, which decreased from 38.4% from year 2014.

Afterwards the Chairman asked the meeting whether there were any questions or suggestions relevant to the aforementioned said.

Resolution: The Meeting acknowledged the report on the Company's operating results for the fiscal year 2014 as reported by the Chief Executive Officer

Before the meeting to continuous consider agenda 3, Chairman announced to the meeting that there are further 10 shareholders and proxies attended, which totaling shareholders and proxies attended shall be 63 and representing 229,124,887 shares or 76.37% of the total paid-up capital.

Agenda 3 To consider and approve financial statements for the year ended 31 December 2014.

The Chairman proposed the meeting to consider and approve the Audited Financial Statements for the year ended 31 December 2014 as details presented in the 2014 annual report, which had been sent to the all shareholders with the notice of this meeting.

The Chairman appointed Mr. Sangrung Nitipawachon to inform to the Meetings that the statement of financial position of the Company and subsidiaries as at 31 December 2014 as follows.

● Statements of Financial Position

	Y2013 (M.Baht)	Y2014 (M.Baht)	Increased (Decreased)	
			M.Baht	%
Total assets	1,222.08	1,207.02	-15.06	-1.23%
<u>Total Current Assets</u>	952.44	882.46	-69.98	-7.35%
Trade accounts receivable and Other receivable	287.40	265.76	-21.64	-7.53%
Inventory - net	439.97	503.92	+63.94	+14.53%
<u>Non - Current Asset</u>	269.64	324.56	+54.91	+20.36%
Property, plant and equipment - net	246.20	301.98	+55.78	+22.66%
Other non - current asset	23.45	22.58	-0.87	-3.71%
Total Liabilities (Mil)	531.40	506.88	-24.52	-4.61%
Current Liabilities (Mil)	520.42	499.06	-21.36	-4.10%
Non - Current Liabilities (Mil)	10.98	7.82	-3.16	-28.77%
Debt to Equity ratio (As)	0.77	0.72		
Shareholders' Equity (mil)	690.69	700.13	+9.44	+1.37%
Issued and paid-up share capital	300	300		
Retained earnings	296.94	306.39	+9.45	+3.18%
P/BV Ratio (Baht)	2.30	2.33		
Number of common shares (Million Shares)	300	300	-	-

- Statements of Comprehensive Income

	Y2013 (M.Baht)	Y2014 (M.Baht)	Increased (Decreased)	
			M.Baht	%
Gross Income	4,092.04	4,246.66	+145.70	+3.55%
Cost of sales	3,864.78	4,025.43	+160.65	+4.16%
Selling & Administrative expenses	130.64	146.63	+15.99	+12.24%
Financial costs	17.60	20.4	+2.80	+15.91%
Income before income tax	87.95	54.20	-33.75	-38.37%
Corporate Income Tax	19.92	12.30	-7.62	-38.25%
Net income	68.03	41.90	-26.13	-38.41%

Afterwards the Chairman asked the meeting whether there were any questions or suggestions relevant to the aforementioned said.

Once there's no further questions, Chairman invited the meeting to vote.

Resolution: The Meeting approved the financial statements for the year ended 31 December 2014 by the unanimous votes as follows;

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 4 To consider and approve an allocation of legal reserve and dividend payment for the year 2014

Chairman proposed the meeting to consider and the allocation of the net profit as a legal reserve and dividend payment for the operating results of year 2014 and appointed Mr. Kanchit Singsuwan to inform to the Meeting.

According to the Company's Dividend payment policy, the Company has a policy to pay dividend at the rate of at least 40% of net profit after corporate income tax of the Company's Financial Statements and after statutory reserve and other reserve as specified by the Company. Such dividend payment may change subject to the Company's financial position, operating performance, investment plan, and other factors considered necessity and appropriate in the future and as deemed proper by its Board of Directors and/or the Shareholders' meeting.

The company's separate financial statement had net profit amount Bt. 37,474,083 from its operation results ended December 31st, 2014. Therefore, the board of directors would like to propose the meeting to consider and approve paid annual dividend 2014 from the company's separate financial statement of Non-BOI business at Baht 0.10 per share, totaling Baht 29,999,997.10 (equivalent 80.06% of the Company's total net profit of year 2014.) to the company's shareholders whose names appear on the record date on March 13th, 2015 to determine the rights to receive dividend and gathering shareholder's name under the Section 225 of the Securities and Exchange Act by the book closing date will be on March 16th, 2015, and the dividend will be paid on May 8th, 2015.

Once there's no further questions, Chairman invited the meeting to vote.

Resolution: The Meeting approved the allocation of the net profit as a legal reserve and dividend payment for the operating results of year 2014 as proposed by the unanimous votes as follows;

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 5 To consider and approve the appointment of directors in replacement of those who retired by rotation.

The Chairman appointed Mr. Surapon Satimanont to inform to the Meetings.

According to the company's regulations No. 18 which specify that in each annual meeting at least 1/3 of the directors must retire. If the numbers of directors cannot be divided into 3 groups equally, the number of retired directors will be the closest numbers to 1/3. In this Year 2015 General Meeting, three directors whose term ends by rotation presented as follows;

- a. Pol. Gen. Amnuay Phetsiri Chairman and Independent Director
- b. Mr. Sombat Leeswadtrakul Director and Chief Executive officer
- c. Mr. Sangrung Nitipawachon Director and Managing Director

The Board of Directors whose had no conflicts of interests in this agenda, considered and agreed to the Nomination and Remuneration Committee that the three directors who were due to retired by expiration of terms were fully qualified as directors, and were knowledgeable and professionals in many areas which will benefit the company. The details of which were shown in the director profile which was published in the Annual Report 2014 that had been distributed to shareholders together with the Notice of the Meeting (Attachment 3).

Thereby the board of directors would like to propose the meeting to consider and re-elect these three directors as the directors for another term.

Afterwards the Chairman asked the meeting whether there were any questions or suggestions relevant to the aforementioned said. They had no any questions, Chairman invited the meeting to vote.

Resolution: The Meeting approved the re-election of directors who retired by rotation for another term by the majority votes as follows;

Pol. Gen. Amnuay Phetsiri

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Mr. Sombat Leeswadtrakul

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Mr. Sangrung Nitipawachon

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 6 To consider and approve the director's remuneration for the year 2015.

Chairman proposed the meeting to consider and approve the director's remuneration for the year 2014 and appointed Mr. Sombat Leeswadtrakul to inform to the Meeting

According to the company's regulations No. 34 that a director shall be served their remuneration from the company in the meeting allowances, subsistence allowances, bonuses, or other remuneration which passed from the resolution of the Shareholders Meeting.

The Board of Directors whose had no conflicts of interests in this agenda agreed to the Nomination and Remuneration Committee to propose the meeting to consider and approve the director's remunerations for year 2015 with the amount of not exceeding Bt. 4,000,000. This consisted of meeting allowance for the Chairman and Directors at the amount of Bt. 50,000 per meeting and Bt. 15,000 per meeting, respectively, and meeting allowance for Chairman of the Audit Committee and the Audit Committee at the amount of Bt. 20,000 per meeting and Bt. 15,000 per meeting, respectively. A director who also serves as the Company's employee will not receive the above compensation.

The shareholder meeting gives an authorization to the Board of Directors to consider special compensation or bonus to all directors as see fit but must not exceed Bt. 4.00 million per year.

Afterwards the Chairman asked the meeting whether there were any questions or suggestions relevant to the aforementioned said. There was not any question, Chairman invited the meeting to vote.

Resolution: The Meeting approved the director's remuneration for the year 2015 as proposed by the majority votes as follows;

Approved	229,124,887	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Before the meeting to continuous consider agenda 7, Chairman announced to the meeting that there are further 2 shareholders and proxies attended, which totaling shareholders and proxies attended shall be 65 and representing 229,154,287 shares or 76.38% of the total paid-up capital.

Agenda 7 To consider and approve the appointment of the Company's auditor and fix audit fee for the year 2015.

The Chairman appointed Mrs. Chintana Techamontrikul to inform to the Meetings that the Audit Committee considered the appropriate auditor by the creditable audit firm and provided appropriate services, including the audit fees.

The Audit Committee and the board of directors considered that Grant Thornton Co.,Ltd. is qualified in compliance and creditable audit firm. Therefore, propose to the meeting to consider and appoint the auditors from Grant Thornton Co.,Ltd to be the Company's auditors for year 2015, namely:

- Mr. Somchid Tiatragul, CPA. No. 2785 and/or
- Mrs. Sumalee Chokdeeanant, CPA. No. 3322 and/or
- Miss Sansanee Poolsawat, CPA. No. 6977 and/or
- Mr. Teerasak Chuasrisakul, CPA. No. 6624

The above auditors are not the company's shareholders and have no relationship or any transaction that will cause a conflict of interest with the company.

Further, the committee suggested the meeting to consider and approve the audit fee for the year 2015 in the amount of Baht 810,000 excluded other expenses such as traveling expense, accommodation or allowance, etc., which depend on the true.

Chairman invited the meeting to vote.

Resolution: The Meeting approved the appointment of those the above auditors from Grant Thornton Company Limited as the auditors of the Company for the year 2014 and approved the audit fee as proposed by the unanimous votes as follows;

Approved	229,154,287	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 8 Other matters

There was no other business.

Afterwards the Chairman provided the opportunity for shareholders to question and suggest, and when there were no further matters raised, The Chairman then announced that all the agenda items as stated in the notice of meeting has been covered, the Chairman thereby declared the 2015 Annual General Meeting of Shareholder ceased, and thanked to shareholders and proxies for sparing their time to participate in the Meeting and closed the AGM of shareholders of Year 2015 at 11.10 hours.

Signature - Amnuay Phetsiri - Chairman of the Meeting
(Pol.Gen Amnuay Phetsiri)

Signature -Pornnica Lertithibaht- Recorder
(Ms. Pornnica Lertithibaht)