

The Minutes of the Annual General Meeting of Shareholders 2014
2S Metal Public Company Limited

Date time and Place

The Meeting was held on 24th April, 2014 at 10.00 a.m. at the Phraraam IV, 4th floor, Q-House Lumpini, No. 1 South Sathorn Road, Tungmahamek, Sathorn, Bangkok

Company's Director Present

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

Company's Director Absent

- | | | |
|----|---------------------------|----------|
| 1. | Pol. Gen. Amnouy Phetsiri | Chairman |
| 2. | Mr. Preeda Wongsathitporn | Director |

The Company's Auditor from Grant Thornton Co. Ltd.

1. Mrs. Sumalee Chokdeeanant
2. Mr. Teerasak Chuasrisakul
3. Ms. Sansanee Poolsawat

Preliminary Proceedings

Mr. Pakorn Onkaew, (The speaker of the Meeting) informed the meeting that there were 37 shareholders and proxies attended, representing 212,316,629 shares or 70.77 percent 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 13, 2013 - February 10, 2014, the Company had invited shareholders to propose agendas for the Annual General Meeting of Shareholders for the year 2014 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 Dr. Kunchit Singsuwan, vice Chairman 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 2013

The Chairman informed to consider and certify the Minutes of the Annual General Meeting for the year 2013 dated on 25th April, 2013 as per Attachment 1 which had been sent to the all shareholders with the notice of this meeting.

Ms. Siriporn Khattapong (Proxy) informed the meeting that there was an duplicated answer on page 7 of the copy of Minutes of AGM.

The meeting acknowledged and recommended its un-effected of the mention. Chairman invited the meeting to vote.

Resolution: The Meeting approved the Minutes of the Annual General Meeting of Shareholders for year 2013 by the unanimous votes as follows;

Approved	212,316,629	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 2013

The Chairman appointed Mr. Sombat Leeswadtrakul to report to the Meetings.

Mr. Sombat Leeswadtrakul reported about the company's operating result and any significant changes in the year 2013 as appear in the Annual Report 2013 which had been distributed to shareholders together with the Notice of the Meeting. Main content of the report can be summarized as follows.

In 2013, total revenues from sales were Bt. 4,092.04 million which increased from Bt. 4,058.63 million in 2012 by the increasing of quantity of sales 10,682 tons or increased 6.86. The average sale price Bt. 24,601 per ton which slightly reduced from 2012.

- Revenue Structure by geographies

Branch	Sales (M.Baht)	%
Head Office (Hat Yai)	2,009	49%
Korat	1,475	36%
Bangkok	608	15%

- Quantity of Sales by geographies of Year 2011-2013

(unit : ton)

Branch	Y2011	Y2012	Y2013
Head Office (Hat Yai)	61,248	72,819	79,067
Korat	57,228	62,505	61,693
Bangkok	12,740	20,330	25,576

Company's 2013 performances were as follows.

1. Gross Margin was Bt. 227.26 Million, increased 14.74% when compare to Y2012
2. Selling Expenses was Bt.67.97 Million, increased 11.94% when compare to Y2012 by the increasing of transportation expense.
3. Administration Expenses was Bt. 62.67 Million, increased by 2.94% when compare to Y2012. And Financial cost reduced 7.27% by payment the short term loan.
4. Net profit was Bt. 68.03 Million, which increased from Bt. 52.64 million in 2012 or increased 28.50%

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 2013 as reported by the Chief Executive Officer

Agenda 3 To consider and approve financial statements for the year ended 31 December 2013.

The Chairman proposed the meeting to consider and approve the Audited Financial Statements for the year ended 31 December 2013 as details presented in the 2013 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 2013 as follows.

- Statements of Financial Position

	Y2012 (Restated)	Y2013 (Restated)	Increased (Decreased)	
			M.Baht	%
Total assets	1,254.86	1,222.08	-32.78	-2.6%
<u>Total Current Assets</u>	991.49	952.44	-39.05	-3.9%
Trade accounts receivable and Other receivable	264.46	287.40	+22.94	+8.7%
Inventory - net	342.74	439.97	+97.23	+28.4%
<u>Non - Current Asset</u>	263.38	269.64	+6.26	+2.4%
Property, plant and equipment - net	224.73	246.20	+21.47	+9.6%
Other non - current asset	36.79	23.45	-13.34	-36.3%
Total Liabilities (Mil)	626.65	531.40	-95.25	-15.2%
Current Liabilities (Mil)	616.96	520.42	-96.54	-15.6%
Non - Current Liabilities (Mil)	9.69	10.98	+1.29	+13.3%
Debt to Equity ratio (As)	1.0	0.77		
Shareholders' Equity (mil)	628.21	690.69	+22.64	+3.75%
Issued and paid-up share capital	250	300		
Retained earnings	284.47	296.94	+22.64	+8.71%
P/BV Ratio (Baht)	2.51	2.30	+0.09	+3.72%
Number of common shares (Million Shares)	250	300	-	-

- Statements of Comprehensive Income

	Y2012 (Restated)	Y2013 (Restated)	Increased (Decreased)	
			M.Baht	%
Gross Income	4,058.63	4,092.04	+33.41	+0.82%
Cost of sales	3,860.57	3,864.78	+4.21	+0.11%
Selling & Administrative expenses	121.60	130.64	+9.04	+7.43%
Financial costs	18.98	17.60	-1.38	-7.27%
Income before income tax	64.04	87.95	+23.91	+37.34%
Corporate Income Tax	11.10	19.92	+8.82	+79.46%
Net income	52.94	68.03	+15.09	+28.50%

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 2013 by the unanimous votes as follows;

Approved	212,316,629	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 4, Chairman announced to the meeting that there are further 7 shareholders and proxies attended, which totaling shareholders and proxies attended shall be 44 and representing 226,898,571 shares or 75.63 percent of the total paid-up capital

Agenda 4 To consider and approve an allocation of legal reserve and dividend payment for the year 2013

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 2013 and appointed Mr. Surapon Satimanont 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. 73,503,773 from its operation results ended December 31st, 2013. Therefore, the board of directors would like to propose the meeting to consider and approve an allocation of the legal reserve and dividend payment for the year 2013 as follow.

1. Allocated an additional of Bt. 2,500,000 or 3.4% of the company's separate net profit for the legal reserve, so the total legal reserve would become Bt. 30,000,000 which was a full reserve at 10% of the company's registered capital according to the Public Company Limited Act B.E. 2535.
2. Paid annual dividend 2013 from the company's separate financial statement of Non BOI business for common stock at the rate of Bt. 0.12 per share with the total amount

of Bt. 35.99 million (equivalent 48.9% of the Company's total net profit of year 2013) to the company's shareholders whose names appear on the record date on May 7th, 2014 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 May 8th, 2014, and the dividend will be paid on May 23rd, 2014.

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 2013 as proposed by the unanimous votes as follows;

Approved	226,898,571	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. Sombat Leeswadtrakul 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 2014 General Meeting, three directors whose term ends by rotation presented as follows;

- a. Mrs. Chintana Techamontrikul Audit Committee and Independent Director
- b. Mr. Tanatat Chawaldit Director
- c. Mr. Kunchit Singsuwan Vice Chairman and Chairman of Audit Committee

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 2013 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;

Mrs. Chintana Techamontrikul				
Approved	226,898,571	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Mr. Tanatat Chawaldit				
Approved	226,898,571	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Mr. Kunchit Singsuwan				
Approved	226,898,571	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 2014.

Chairman proposed the meeting to consider and approve the director's remuneration for the year 2014 and appointed Mr. Sangrung Nitipawachon 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 2014 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 2014 as proposed by the majority votes as follows;

Approved	226,898,571	votes	equivalent to	100.0 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent

Agenda 7 To consider and approve the appointment of the Company’s auditor and fix audit fee for the year 2014.

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 2014, 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 2014 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	226,898,571	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 2014 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 2014 at 11.30 hours.

Signature - Kunchit Singсуwan - Chairman of the Meeting
(Mr. Kunchit Singсуwan)

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