

Minutes of Annual General Meeting of Shareholders for the Year 2014
of
Lohakit Metal Public Company Limited

The Meeting was held on July 28, 2014 at 14.00 hrs. at the Grand Ballroom, No.889 Thai CC Tower, 12th Floor (Parking Building), South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attending Directors

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| 1. | Mr. Wanchai Umpungart | Chairman of the Board / Chairman of the Audit Committee |
| 2. | Mr. Teera Na Wangkanai | Director / Audit Committee |
| 3. | Mr. Lert Nitheranont | Director / Audit Committee |
| 4. | Mr. Prasarn Akarapongpisak | Director / Chairman of the Executive Director / Managing Director |
| 5. | Mr. Anan Manatchinapisit | Director / Executive Director / Board Secretary |
| 6. | Mr. Somnuik Thanasarn | Director/ Executive Director |

Absent Director

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| 1. | Mr. Anurut Vongvanij | Director |
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Auditor

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| 1. | Mrs. Gingkarn Asawarangsarit | EY Office Ltd. |
| 2. | Mr. Chainarong Balmongkol | EY Office Ltd. |

Legal Consultant

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| 1. | Mrs. Nittaya Kiatserikul | Seri Manop & Doyle Ltd. |
| 2. | Ms. Sathima Chintanaseri | Seri Manop & Doyle Ltd. |

The Chairman informed the meeting that there were 218 shareholders attended the meeting, both in person and by proxy, together represented 260,593,447 shares with equivalent to 68.04% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The Chairman then appointed Ms. Sukhontha Kasemsuk to inform the meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name or present his received number each time before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences. The Chairman then proceeded as according to the following agendas:

Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2013

The Chairman presented the Minutes of the Annual General Meeting of Shareholders for the year 2013, held on July 26, 2013, for approval by the Meeting.

The Meeting has resolved and assigned the Company Secretary to change the shareholder name in the agenda 8 from “Mr. Chanchai Khunngam” to “Mr. Chatchai Khunngam” and also printed the page number in the meeting agenda.

The Meeting has resolved with the majority votes to approve the minutes of the Annual General Meeting of Shareholders for the year 2013 with the following voting results:

- Approved, representing 260,992,777 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 2. Consideration to acknowledge the Company’s operating report, which ended on March 31, 2014

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to consider the Company’s operating report, which ended on March 31, 2014 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting. Details are as follow:

Total income: the Company has a net income of 3,395 million Baht which is 15.3% higher than the previous year.

Gross profit: the Company has a gross profit of 372 million Baht or 11.06% of sales volume, which is 1% lower than the previous year.

Net profit: the Company has a net profit of 149 million Baht or 4.4% of the sales volume, or which is 1.2% lower than the previous year.

Profit per share: due to such profit, the Company has profit per share equal to 0.39 Baht/share.

Return on Asset (ROA) = 6.25%

Return on Equity (ROE) = 11.97%

Current Liquidity = 2.06 times

Debt to Equity Ratio (D/E RATIO) = 0.58 times

The Meeting unanimously acknowledged the operating report which ended on March 31, 2014.

Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2014 and the auditor's report

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change of Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2014 as appeared in the enclosure (3), which had already been sent to the Shareholders with the Notice to call the meeting.

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

1. Mr. Thitipong Sophonudomporn inquired of the reason as to why the Company has a great number of short-term loans while having few long-term loans.

Mr. Prasarn Akarapongpisak explained that the Company has a restrict system to control loan. The fact that the Company has few long-term loans is because the Company does not see the importance of it. Moreover, short-term loans are more flexible and more suitable for the Company's business operation which makes it easier for the Company to manage.

2. Mr. Thitipong Sophonudomporn inquired about the Company's method in controlling assets and debts and the period of time of collecting and paying debts.

Mr. Anan Manatchinapisit explained that the Company has an excellent control of the assets and debts' liquidity with the liquidity ratio of 2 times and positive net working capital. The Company has a proper period of time to collect and pay debts. For instance, it will take 90 days for current assets. As for inventories, the Company controls its stock using the fast in, fast out method, thus no inventories will be long stored and should take about 80 days. In addition, the Company has trust receipts and debts with the bank and this takes a payment period of 100 days.

Mr. Prasarn Akarapongpisak further explained that the Company has a large number of customer base and retains lots of customers' information which enable the Company to plan and forecast the needs of customers without Company's speculation or risk. For example, when purchasing raw materials, the Company can control cost. The Company would not be affected in the event that the price of raw material increases since the Company uses fast in, fast out method in production and sale system.

3. Mr. Pravit Virojwongchai inquired of the reason as to why the Company must possess a huge amount of cash or cash equivalent as appeared in the financial statements and why does the Company not use it to settle some of its debts.

Mr. Anan Manatchinapisit explained that most of the amount in the bank is cheques paid by customers on the last date of the month which have to wait for the bank's clearing system to process and can only be used as cash on the following month.

4. Mr. Pravit Virojwongchai inquired about the risk which may occur from the 80 days inventory period of storage of the Company's raw materials and products and about the possibility to adjust the products' prices in the case where there is an increase in the raw materials cost.

Mr. Prasarn Akarapongpisak explained that there is a 50% chance that the Company cannot increase their products' prices. However, the Company has a very low risk rate because the Company has the database storing the clients' information and has a large number of clients which enable the diversification. Moreover, the Company can use previous experience and the information to manage and forecast the clients' needs in advance.

5. Mr. Pravit Virojwongchai inquired about the Company's market share percentage and asked if other companies or new competitors' presence caused any effect to the Company.

Mr. Prasarn Akarapongpisak explained that the market share is difficult to examine due to the fact that, in the stainless steel business, some companies import their raw materials from foreign countries. However, the Company's business profile or its trading power should not be concerned for, currently, the Company is customer rating number 3 of Thainox Stainless Public Company Limited. As for automotive group which earns 30% of the Company's sale, the Company has produced stainless steel pipe for the automotive exhaust pipe of approximately 65% of the market (excluding Toyota). The new competitors may have little impact to the Company's business due to the fact that new companies usually decrease their sale price in order to attract the clients' attention. In this matter, the Company must decrease its sale price to compete with its new competitors as well.

6. Mr. Pravit Virojwongchai inquired about the possibility to decrease the amount of inventories, which is as high as 36.2%, in order to decrease the risk from the volatility of the market price.

Mr. Prasarn Akarapongpisak explained that the Company must ensure its clients that the inventories are in stock and will not be out of stock. This is a coordination between the Company's financial and the sales departments to sustain the inventory balance, making sure that it is neither too high nor too low.

7. Mr. Pravit Virojwongchai inquired about the Company's total amount of bad debts of 22 million baht as appeared in the Company's financial statements.

Mr. Prasarn Akarapongpisak explained that such debts have occurred long ago before the Company has become a listed company and it was a trouble debtor. In the present, the Company does not possess any bad debts.

Mr. Anan Manatchinapisit further explained that the Company has followed legal procedures to investigate on such debts and to carry out compulsory executions. However, the record of the allowance for doubtful accounts does not impact the Company's profit-loss because the Company already has a 100% reservation.

8. Mr. Thammarat Chorpasathien inquired of the risk about the price of the raw materials, the proportion of raw materials that are used, the usage of steel as raw materials and the situation of the cooperation with the Japanese companies.

Mr. Prasarn Akarapongpisak explained that according to sale volume, the Company employs stainless steel as the main raw material for more than 71%, about 21% of all raw materials are non-metal, and about 8% is steel coated with zinc. Therefore, the decreased steel's price would not affect the Company. The Company can manage the situation well.

As for the cooperation with Mory Industries Inc (the Japanese company), the Company has co-invested in its subsidiary company, Auto metal Co., Ltd. The Company holds 60% share and Mory Industries Inc holds 40% share. This is both a cooperation in being business partners as well as in sending experts to educate and provide technical training to the Company's employees

9. Mr. Pravit Virojwongchai asked if the Company's has predicted the position of its automobile business in the next 6 months.

Mr. Prasarn Akarapongpisak explained that the Company's business is the industry which connects the raw material suppliers and the manufacturer of components to be sent to be assembled in factories. This year, the Company thinks that the automobile business will be stable. Although the sales in the country may not be as high as it was in 2012-2013 due to the "First Car" policy in the past few years. However, the rate of car export in 2014 and the following years tends to grow continually due to many establishments of automobile factories in Thailand.

10. Mr. Thitipong Sophonudomporn inquired if the Company has made any investment in stocks since it can be seen in the Company's financial statements that there are benefits and deficits from the value of securities available for sale.

Mr. Prasarn Akarapongpisak explained that NSC Metal Co., Ltd. which is the Company's subsidiary company, has invested little amount of its money. On the other hand, the Company itself did not invest in stocks in any way.

The Meeting has resolved with the majority votes to approve the financial statement, which ended on 31 March 2014 as proposed, with the following voting results:

- Approved, representing 261,905,679 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 4. Consideration on dividend

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting. Mr. Prasarn report the Meeting that according to the Company's Statement of Comprehensive Income ended on 31 March 2014, the Company has a net profit of Baht 109,381,803, hence proposed the meeting's approval of dividend payment at Baht 0.22 per share deducting the paid interim dividend at Baht 0.12 per share totaling of Baht 45,960,000, the remaining dividend in the amount of Baht 0.10 per share, totaling of Baht 38,300,000 shall be paid to the shareholders.

After due consideration, the Meeting has approved with the majority votes for the dividend payment of Baht 0.22 per share, deducting the paid interim dividend at Baht 0.12 per share, the remaining dividend in the amount of Baht 0.10 per share, totaling of Baht 38,300,000 shall be paid to the shareholders. The dividend will be paid on 8 August 2014 to the shareholders registered in the Company Share Register on 17 June 2014, with the following voting results:

- Approved, representing 261,915,679 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorized directors

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, declared to the Meeting that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. As Mr. Wanchai Umpungart (Chairman of the Board and Chairman of the Audit Committee), Mr. Lert Nitheranont (Director and Audit Committee) and Mr. Anurut Vongvanij (Director) has been in office for the longest term, they will be retired by rotation. The Chairman then proposed the Meeting to appoint new directors in replacement of the retired directors.

After due consideration, the Meeting had resolved with the majority votes to re-appoint Mr. Wanchai Umpungart (Chairman of the Board and Chairman of the Audit Committee), Mr. Lert Nitheranont (Director and Audit Committee) and Mr. Anurut Vongvanij (Director) as directors of the Company and retained the authority of directors, with the following results:

(1) Mr. Wanchai Umpungart

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

(2) Mr. Lert Nitheranont

- Approved, representing 261,915,679 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

(3) Mr. Anurut Vongvanij

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

The Authority of directors should be retained as follows:

“Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company’s seal.”

Agenda 6. Consideration for payment of directors’ remuneration for the year 2014

The Chairman has assigned Mr. Anan Manatchinapisit, the Executive Director proposed the Meeting to consider the payment of directors’ remuneration for the year 2014, in the same rate as of the year 2013 as follows:

- (1) Remuneration of the Meeting for the Board of directors
 - Baht 20,000 per Meeting for Chairman of the Board.
 - Baht 10,000 per person / Meeting for Director
- (2) Remuneration of the Meeting for the Audit Committee
 - Baht 20,000 per Meeting for Chairman of Audit Committee
 - Baht 10,000 per person / Meeting for Audit Committee
- (3) Bonus shall not exceed Baht 4,000,000
and assigned the Board of Directors to allocate.

After due consideration, the Meeting has resolved with the majority votes to approve the remuneration payment as proposed by the Chairman as follows:

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 7. Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2014

The Chairman has assigned Mr. Anan Manatchinapisit, the Executive Director proposed the Meeting to approve the appointment of auditor and the auditors' fee in the same rate as of the year 2013.

After due consideration, the Meeting has resolved with the majority votes to appoint Mrs. Gingkarn Asawarangsarit, CPA License No. 4496 or Mr. Sophon Permsirivallop, CPA License No. 3182 or Ms. Pimjai Manitkajohnkit, CPA License No. 44521 of EY Office Ltd. to be the Company's auditor. The audit fee for annual audit would be Baht 1,110,000 with the following voting results:

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 8. Other matters

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Ms. Rungsri Jieranaikajorn, the proxy from Thai Investors Association, asked if the Company is interested in participating in the Thai Institute of Directors (IOD)'s anti-corruption project and, if yes, how would the Company plan to do so.

Mr. Prasarn Akarapongpisak, explained that the Company has a clear policy and guideline in countering with corruption and bribery. This is because the Company disagrees with such actions and will not do business with any client or agency that calls for a bribe. As for the IOD's anti-corruption project, the Company is willing to cooperate and participate in the project.

The Chairman declared the Meeting closed at 3.30 p.m.

Signed U. Wanchai Chairman
(Mr. Wanchai Umpungart)