



บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน)
SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED

ISO 9001, ISO 14001
TIS 18001
ISO/TS 16949
ISO/IEC 17025

ผู้นำตลาดเหล็กแผ่นชั้นคุณภาพพิเศษของอาเซียนและสร้างผลตอบแทนแก่ผู้มีส่วนได้เสียอย่างยั่งยืน
(Market Leader of High - Grade Steel Sheets in ASEAN, Creating Sustainable Value for Stakeholders)
A MEMBER OF SAHAVIRIYA GROUP

- Translation -

No. S.E.C 025/2015

March 12, 2015

Subject: Notification of Resolutions of the Board of Directors Meeting No.4/2015 and the issuing of newly issued ordinary shares.

To: President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4)

The Board of Directors Meeting No. 4/2015 of Sahaviriya Steel Industries Public Company Limited (the “**Company**”) on March 12, 2012 have passed the following significant resolutions and additional agenda items of Annual General Meeting No.26 on April 20, 2015.

1. Approved to propose this matter to the shareholders’ meeting No. 26 for consideration to the decrease of the Company’s registered capital from the existing registered capitals of Baht 39,867,778,559 to Baht 34,263,663,124 by way of cancelling its 5,604,115,435 registered but unissued shares having the par value of Baht 1 per share.

In this regard, the decrease of the Company’s registered capital must be approved in the shareholders' meeting with a person or persons representing not less than three-fourths of the total voting rights of all the members having the right to vote.

2. Approved to propose this matter to the shareholders’ meeting No. 26 for consideration to the amendment of the Company’s Memorandum of Association item 4 to be consistent with the decrease of the registered capital, the Company’s registered capital shall be amended, as follows:

From “Item 4	the registered capital of the Company	Baht 39,867,778,559	(Baht Thirty nine thousand eight hundred sixty seven million, seven hundred seventy eight thousand five hundred fifty-nine)
	Dividing:	39,867,778,559 Shares	(Thirty nine thousand eight hundred sixty seven million, seven hundred seventy eight thousand five hundred fifty-nine shares)
	A par value per share	Baht 1	(One Baht)
	Dividing into:		

สำนักงานกรุงเทพ
HEAD OFFICE
โรงงาน
PLANT OFFICE

28/1 อาคารประกายวิทย์ ชั้น 2-3 ถ.สุระศักดิ์ แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
28/1 Prapawit Bldg., 2-3 Fl., Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand
9 หมู่ 7 ต. แกร่งพิง อ.บางสะพาน จ.ประจวบคีรีขันธ์ 77140
9 M. 7 T.Maerumphueng, Bangsaphan, Prachuapkhirkhan 77140 Thailand
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ทะเบียนเลขที่ 0107537000688

SAHAVIRIYA IRON AND STEEL - WORLD CLASS QUALITY

	Ordinary shares	39,867,778,559 Shares	(Thirty nine thousand eight hundred sixty seven million, seven hundred seventy eight thousand five hundred fifty-nine shares)
	A preference share	-	(-)”

To “Item 4	the registered capital of the Company	Baht 34,263,663,124	(Baht Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four)
	Dividing:	34,263,663,124 Shares	(Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A par value per share	Baht 1	(One Baht)
	Dividing into:		
	Ordinary shares	34,263,663,124 Shares	(Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A preference share	-	(-)”

In this regard, for consideration to the amendment of the Company’s Memorandum of Association must be approved in the shareholders’ meeting with a person or persons representing not less than three-fourths of the total voting rights of all the members having the right to vote.

3. Approved to propose this matter to the shareholders’ meeting No. 26 for consideration to the increase of the Company’s registered capital of Baht 34,263,663,124 to Baht 50,263,663,124 by issuing 16,000,000,000 newly issued ordinary shares with the par value of Baht 1 per share. The Company wishes to implement its capital increase for propose of working capital of the Company and Sahaviriya Steel Industries Company Limited.

Details of capital increase of the Company show on Capital increase form F53-4 (Enclosure 1)

In this regard, the increase of the Company’s registered capital must be approved in the shareholders’ meeting with a person or persons representing not less than three-fourths of the total voting rights of all the members having the right to vote.

4. Approved to propose this matter to the shareholders’ meeting No. 26 for consideration to the amendment of the Company’s Memorandum of Association item 4 to be consistent with the increase of the registered capital, the Company’s registered capital shall be amended, as follows:

From “Item 4	the registered capital of the Company	Baht 34,263,663,124	(Baht Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four)
	Dividing:	34,263,663,124 Shares	(Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A par value per share	Baht 1	(One Baht)
	Dividing into:		
	Ordinary shares	34,263,663,124 Shares	(Thirty four thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A preference share	-	(-)”

To “Item 4	the registered capital of the Company	Baht 50,263,663,124	(Baht fifty thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four)
	Dividing:	50,263,663,124 Shares	(Fifty thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A par value per share	Baht 1	(One Baht)
	Dividing into:		
	Ordinary shares	50,263,663,124 Shares	(Fifty thousand two hundred sixty three million, six hundred sixty three thousand one hundred twenty-four shares)
	A preference share	-	(-)”

In this regard, for consideration to the amendment of the Company’s Memorandum of Association must be approved in the shareholders’ meeting with a person or persons representing not less than three-fourths of the total voting rights of all the members having the right to vote.

5. Approved to propose this matter to the shareholders’ meeting No. 26 for consideration of the Company to allocates no more than 16,000,000,000 newly issued ordinary shares with the par value of Baht 1 per share to persons under the Private Placement, who are not a connected person of the Company.

Private Placement means specific persons on a private placement basis as defined in the Notification of the Capital Market Advisory Board No. TorChor. 28/2551 re: the Application and Permission in Offering New Shares (as amended) and who are not related parties of the Company according to the Capital Market Advisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (as amended). The offering price is not lower than 90% of the Market Price. "Market Price," means the weighted average of the Company's ordinary shares trading on the Stock Exchange of Thailand for fifteen consecutive business days before the offering date. The offering could be done in whole or in part and could be offer at one time or incremental periods.

The Board of Directors, authorized directors, the Chairman of the Board of Directors or the President, or any person authorized by the aforementioned persons are empowered to determine other details in relation to the allocation of new ordinary shares: (1) the period of offering, the conditions and other details in relation to the allocation of new ordinary shares; (2) entering into negotiations, an agreement, and signing the documents and contracts in relation to, and performing any acts relating to, the allocation of the new ordinary shares; and (3) performing any acts, and signing any applications, waiver requests, reports, clarification letters and necessary evidence related to the allocation of the new ordinary shares; including communicating with, and submitting the applications, waiver requests, documents, and evidence to the administrative agency or other related agency, and applying to list the new ordinary shares on the Stock Exchange of Thailand, and being empowered to perform any necessary and appropriate actions in relation to the allocation of the new ordinary shares.

The Company shows retained deficit in its balance sheet statement and profit and loss statement for the year end 2014 as at 31 December 2014, therefore the Company may offer share price of the ordinary shares lower than its par value.

In this regards, the allocation of newly issued ordinary share as detailed above must be approved in the shareholders' meeting by majority of the total voting rights of all the members having the right to vote.

6. Approved the additional agenda item of Annual General meeting No. 26 and include all agenda items as follows:

- Agenda Item 1 To consider and certify the Minutes of the 25th Annual General Meeting of Shareholders.
- Agenda Item 2 To consider and certify the Company's Annual Report and the Board of Directors' report for the year 2014.
- Agenda Item 3 To consider and approve the financial statements for the year ended December 31, 2014.
- Agenda Item 4 To consider and approve the allocation of profit for the year 2014.
- Agenda Item 5 To consider the appointment of directors replacing those who will retire by rotation
- Agenda Item 6 To acknowledge the Directors' remuneration.
- Agenda Item 7 To consider the appointment of the auditors and determine the audit fee.
- Agenda Item 8 To consider and approve the decrease of the Company's registered capital by cancelling the Company's authorized but unissued shares.
- Agenda Item 9 To consider and approve the amendment of the Company's Memorandum of Association item 4 to be consistent with the decrease of the registered capital.
- Agenda Item 10 To consider and approve the increase of the Company's registered capital.

- Agenda Item 11 To consider and approve the amendment of the Company's Memorandum of Association item 4 to be consistent with the increase of the registered capital.
- Agenda Item 12 To consider and approve the allocation of newly issued shares no more than 16,000,000,000 shares to persons under the Private Placement, who are not a connected person of the Company.
- Agenda Item 13 Other matters (if any)

Please be informed accordingly.

Yours sincerely,

- Signature -

Win Viriyaprapaikit

President

Capital Increase Report Form
Sahaviriya Steel Industries Public Company Limited
March 12, 2015

We, Sahaviriya Steel Industries Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors Meeting No. 4/2015 held on March 12, 2015, from 10.00 to 12.00 hrs. in regard to a capital decrease, capital increase and share allotment, as follows:

1. Capital decrease and capital increase

1.1 Capital decrease

The Board of Directors Meeting, therefore, passed a resolution approving the decrease of the registered capital of the Company from Baht 39,867,778,559 to Baht 34,263,663,124 by way of cancelling its 5,604,115,435 registered but unissued shares having the par value of Baht 1 per share.

1.2 Capital increase

The Board of Directors Meeting passed a resolution approving the increase of the registered capital of the Company from Baht 34,263,663,124 to Baht 50,263,663,124 by issuing 16,000,000,000 new ordinary shares at a par value of Baht 1 per share, totaling Baht 16,000,000,000.

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	16,000,000,000	1.00	16,000,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of new shares

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Type/Number (shares)	Ratio (Old : New)	Sale price per share (Baht)	Date and time of subscription and share payment	Remarks
Private Placement	16,000,000,000	-	To be determined	Please see Remark 1	Please see Remarks 2

Remark 1

The Board of Directors, authorized directors, the Chairman of the Board of Directors or the President, or any person authorized by the aforementioned persons are empowered to determine other details in relation to the allocation of new ordinary shares: (1) the period of offering, the conditions and other details in relation to the allocation of new ordinary shares; (2) entering into

negotiations, an agreement, and signing the documents and contracts in relation to, and performing any acts relating to, the allocation of the new ordinary shares; and (3) performing any acts, and signing any applications, waiver requests, reports, clarification letters and necessary evidence related to the allocation of the new ordinary shares; including communicating with, and submitting the applications, waiver requests, documents, and evidence to the administrative agency or other related agency, and applying to list the new ordinary shares on the Stock Exchange of Thailand, and being empowered to perform any necessary and appropriate actions in relation to the allocation of the new ordinary shares.

Remark 2

The Board of Directors, authorized directors, the Chairman of the Board of Directors or the President, or any person authorized by the aforementioned persons, to perform any actions in relation to the allocation of new ordinary shares with offering price of the Private Placement to be determined at a later date. However, the offering price is not lower than 90% of the Market Price.

“Market Price,” means the weighted average of the Company’s ordinary shares trading on the Stock Exchange of Thailand for fifteen consecutive business days before the offer date.

3. Schedule for Annual General Meeting of Shareholders to approve the capital increase and the allocation of shares

The Annual General Meeting No. 26 will be held on 20 April 2015, at 14.00 hrs. at Crystal Ball Room, Tawana Hotel, No.8 Surawong Road, Suriyawong, Bang Rak, Bangkok 10500 and the Company arranged to specify the names of the shareholders entitled to attend the Annual General Meeting (Record Date) on 27 March 2015, as well as collecting the name of entitled shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing share register book on 30 March 2015.

4. Approval of the capital increase/share allotment by relevant governmental agency and related conditions (if any)

4.1 The Company shall register the registered capital and amendment of paid-up capital and amend the memorandum of association with Department of Business Development, Ministry of Commerce.

4.2 The Company will obtain an approval of the Stock Exchange of Thailand for listing the newly issued ordinary shares on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company wishes to implement its capital increase for propose of working capital of the Company and Sahaviriya Steel Industries Company Limited (“SSI UK”).

6. Benefits which the company will receive from the capital increase and share allotment

The Company wishes to acquire funding in order to maintain raw material management to be used in production and also enhance liquidity and strengthen capital structure of the Company and SSI UK.

7. Benefits which the shareholders will receive from the capital increase and share allotment

7.1 Dividend policy:

The Company has a policy of paying a dividend of no less than 25% of the Company's net profit each year on a non-consolidated basis, after deducting income tax, the legal reserve, and other reserves. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, conditions of various contracts, and other factors, at present and in the future.

7.2 Subscribers for new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations

Subscribers for the new ordinary shares shall be entitled to receive dividends from the Company's business operations when such subscribers are registered as shareholders of the Company.

7.3 Others:

-None-

8. Other details necessary for shareholders to approve the capital increase and share allotment:

There is dilution effect from Private Placement which will be diluted by 33.22 percent compared to the ratio prior to issuing of new shares.

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase and allotment of new shares:

No.	Procedure	Month/Date/Year
1	Board of Directors Meeting No. 4/2015	March 12, 2015
2	The date of determining the names of the shareholders entitled to attend the Annual General Meeting of Shareholders Meeting No. 26 (Record Date)	March 27, 2015
3	The date of collecting the names of entitled shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book	March 30, 2015
4	Annual General Meeting of Shareholders No. 26 convened	April 20, 2015
5	Registration of capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days of the date of the shareholders' meeting resolution

The Company hereby certifies that the information contained in this form is true and complete in all respects.

Signed- Signature -
(Win Viriyaprapaikit)
Position Director

Signed- Signature -
(Kamol Juntima)
Position Director