

Ref. GJS/ELCID-10/2015

20 May 2015

Subject: The adjustment on rights under the Warrant to purchase the ordinary shares of G J Steel Public Company Limited (GJS-W2), the Warrant to purchase the ordinary shares of G J Steel Public Company Limited (GJS-W3) and the Warrant to purchase the ordinary shares of G J Steel Public Company Limited (GJS-W4)

To: The President  
The Stock Exchange of Thailand

According to the resolutions of the Annual General Meeting of Shareholders for the year 2015 of G J Steel Public Company (the "**Company**") dated 29 April 2015 at 9.00 a.m. that approved the change the par value of the Company from the existing par value at Baht 0.69 to Baht 6.90 (ratio of 10:1) by decreasing the number of shares of the Company in the amount of 134,527,654,485 shares from the existing number of shares at 149,475,171,650 shares.

The Company would like to inform that the registration of the change of existing par value from Baht 0.69 to Baht 6.90 with the Department of Business Development, Ministry of Commerce has been completed on 20 May 2015.

Pursuant to the change of par value, it results that the number of shares of the Company changes to the following manners:

	<b>Before the change of par value</b>	<b>After the change of par value</b>
Amount of shares	149,475,171,650	14,947,517,165

Regarding to the change of par value of shares and the amount of shares of the Company as stated above, the Company shall proceed the adjustment of the exercise right and exercise ratio of the warrant to purchase the ordinary shares GJS-W2 ("**GJS-W2**") which had been approved at the Extraordinary General Meeting of Shareholders No. 1/2009 on 18 December 2009 and the Extraordinary General Meeting of Shareholders No. 1/2013 on 7 January, 2013, the warrant to purchase the ordinary shares GJS-W3 ("**GJS-W3**") which had been approved at the Extraordinary General Meeting of Shareholders No. 1/2013 on 7 January 2013 and the warrant to purchase the ordinary shares GJS-W4 ("**GJS-W4**") which had been approved at the Extraordinary Shareholders

Meeting No. 1/2013 on 7 January 2013 under the terms and conditions of each tranche of the Warrants as follows:

**GJS-W2**

The Company will adjust the exercise ratio and exercise price in accordance with the formula set out in the terms and conditions of GJS-W2 as follows:

	<b>Before adjustment</b> <b>Par value of Baht 0.69 per share</b>	<b>After adjustment</b> <b>Par value of Baht 6.90 per share</b>
Exercise Price	Baht 0.207	Baht 2.070
Exercise Ratio	1 Unit: 3.630 Share	1 Unit: 0.363 Share

Remark: In the event that the adjustment on the exercise price and the exercise ratio as prescribed in the condition of adjustment is required, and there is any fraction of ordinary shares which will originate from the exercise warrant, the fraction of shares shall be rounded down. The adjustment of exercise price and the exercise ratio of GJS-W2 shall become immediately effective from the date of changing par value of shares of the Company.

**GJS-W3**

The Company will adjust the exercise ratio and exercise price in accordance with the formula set out in the terms and conditions of GJS-W3 as follows:

	<b>Before adjustment</b> <b>Par value of Baht 0.69 per share</b>	<b>After adjustment</b> <b>Par value of Baht 6.90 per share</b>
Exercise Price	Baht 0.150	Baht 1.500
Exercise Ratio	1 Unit: 4 Share	1 Unit: 0.400 Share

Remark: In the event that the adjustment on the exercise price and the exercise ratio as prescribed in the condition of adjustment is required, and there is any fraction of ordinary shares which will originate from the exercise warrant, the fraction of shares shall be rounded down. The adjustment of exercise price and the exercise ratio of GJS-W3 shall become immediately effective from the date of changing par value of shares of the Company.

**GJS-W4**

The Company will adjust the exercise ratio and exercise price in accordance with the formula set out in the terms and conditions of GJS-W4 as follows:

	<b>Before adjustment</b> <b>Par value of Baht 0.69 per share</b>	<b>After adjustment</b> <b>Par value of Baht 6.90 per share</b>
Exercise Price	Baht 0.150	Baht 1.500
Exercise Ratio	1 Unit: 4 Share	1 Unit: 0.400 Share

Remark: In the event that the adjustment on the exercise price and the exercise ratio as prescribed in the condition of adjustment is required, and there is any fraction of ordinary shares which will originate from the exercise warrant, the fraction of shares shall be rounded down. The adjustment of exercise price and the exercise ratio of GJS-W4 shall become immediately effective from the date of changing par value of shares of the Company.

The Company will further inform the Securities and Exchange Commission as stipulated in the terms and conditions of GJS-W2, GJS-W3 and GJS-W4.

Please be informed accordingly.

Yours faithfully,

*-Signature-*

(Mr. Chanathip Trivuth)

Director