



บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)
BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015

Date, Time and Place of the Meeting

The Extraordinary General Meeting of Shareholders No. 1/2015 (the “Meeting”) of Bangpakong Terminal Public Company Limited (“BTC” or the “Company”) was held on Monday, 28 September 2015, at 9.30 hours, at Rajapruek Oakwood Residence Garden Tower Bang-na, 2-4/5 Moo 14, Bang-na – Trad Km. 14 Road, Tambol Bangkaew, Amphur Bangplee, Samutprakarn Province.

Prior to the Meeting, General Montree Sungkasap, Chairman of BTC’s Board of Directors, informed the Meeting of the voting procedures as follows:

1. A shareholder has a number of votes equal to the number of shares, he/she or a proxy grantor holds, in particular, one share shall be counted as one vote.
2. Shareholders are requested to cast votes by using the ballots received on the registration.
3. In casting a vote for each agenda item, shareholders must vote on each agenda item in ballot and staff will collect ballot when shareholders complete casting on each agenda item.

Preliminary Proceeding

General Montree Sungkasap, Chairman of the Meeting, declared that the Extraordinary General Meeting of Shareholders No. 1/2015 was convened by a resolution of the Board of Directors, at its meeting No. 7/2015 on 13 August 2015.

There were 73 shareholders attending the Meeting in person and/or by proxies holding a total of 4,456,481,921 shares or 63.71 per cent of the paid up 6,955,181,171 shares; thus a quorum was constituted pursuant to the Company’s Articles of Association requiring that there are at least twenty five (25) shareholders or a half of the total number of shareholders holding at least one-third of the paid up shares. He then declared the Meeting open and transacted according to the agenda that had been distributed to the shareholders. There were directors present at the Meeting as follows:

The 8 directors attending the Meeting:

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| 1. Gen. Montree Sungkasap | Independent Director/Chairman of the Board of Directors |
| 2. Mr. Nuttaphob Ratanasuwanthawee | Director/Vice Chairman of the Board of Directors |
| 3. Mr. Virasak Sutanthavibul | Independent Director/Chairman of the Audit Committee |
| 4. Mrs. Aree Termwattanapakdee | Independent Director/Member of the Audit Committee |
| 5. Mr. Thitisak Skulkroo | Director |
| 6. Mr. Surath Pralongsil | Director/Chief Executive Officer (CEO) |
| 7. Mr. Danai Piamthipmanus | Director/Chief Operating Officer (COO) |
| 8. Mrs. Bongkot Rungpornpaisarn | Director/Corporate Secretary |

Chairman then asked the Meeting to consider the matters in the agenda as follows:

Agenda Item 1 Consideration on Adoption of Minutes of the 2015 Annual General Meeting of Shareholders held on 28 May 2015

Chairman asked the Meeting to consider and approve the Minutes of the 2015 Annual General Meeting of Shareholders held on 28 May 2015, a copy of which had been sent to all shareholders together with the Notice of the Extraordinary General Meeting No. 1/2015 for their consideration.

There were no queries or comments made to this agenda.

Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting unanimously approved the Minutes of the 2015 Annual General Meeting of Shareholder held on 28 May 2015, as proposed by Chairman (pursuant to the Company's Articles of Association, a majority vote of the shareholders attending and casting their votes is required) with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,456,481,921	100.00
Disapproval	0	0.00
Abstention	0	0.00
total	4,456,481,921	100.00

Agenda Item 2 Consideration on Approval of the Amendment to Clause 30 of the Company's Articles of Association on Authorized Signatory

Chairman asked CEO to present this matter to the Meeting.

CEO stated that the current Articles of Association, Clause 30 provides: *"The general meeting of shareholders or the Board of Directors has the authority to designate names of directors authorized to sign to bind the Company"*. The official of the Department of Business Development, the Ministry of Commerce recommended that such Clause be amended to be:

"Names and numbers of the directors who can sign to bind the Company are two directors signing jointly together with the Company seal affixed, and general meeting of shareholders or the Board of Directors has the authority to designate names of directors authorized to sign to bind the Company."

Shareholders had some queries and the directors clarified the mentioned issues as follows:

- Shareholder - Will this amendment be made at the Company's Articles of Association or the Memorandum of Association?
- CEO - After consulting with legal counsel, the amendment shall be made at the Company's Articles of Association.

After satisfying all queries, Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting unanimously approved the amendment to the Company's Articles of Association, Clause 30, as proposed by Chairman (pursuant to the Company's Articles of Association, a resolution on this agenda shall be passed by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote) with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,456,481,921	100.00
Disapproval	0	0.00
Abstention	0	0.00
total	4,456,481,921	100.00

Agenda Item 3 Consideration on Approval of the Company's Relocation of Headquarter and Amendment to Clause 5 of the Company's Memorandum of Association

Chairman asked CEO to present this matter to the Meeting.

CEO stated that the current headquarter of the Company is at 8/1, Moo 8, Tambol Tahkarm, Amphur Bangpakong, Chachoengsao Province 24130. It was considered that in order to provide convenience for authorities, customers and those who need to contact business with the Company, it was deemed appropriate that the Company's headquarter be relocated from Chachoengsao Province to Bangkok Metropolis. Accordingly, Clause 5 of the Company's Memorandum of Association be amended as follows:

Current: 8/1, Moo 8, Tambol Tahkarm, Amphur Bangpakong, Chachoengsao Province 24130

Relocated: Green Tower, 19th Floor, 3656/64, Rama IV Road, Sub-district Klongton, District Klongtoey, Bangkok 10110

Shareholders had some queries and the directors clarified the mentioned issues as follows:

- Shareholder - Why was relocation necessary and would it make things better?
- CEO - As our headquarter is now in Chachaoengsao Province, thereby business contact may not be sufficiently convenient; the relocation as proposed today should provide convenience for all contacts in future including benefiting human resources that might be able to recruit more efficient personnel

After satisfying all queries, Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting unanimously approved the amendment to the Company's Memorandum of Association, Clause 5, as proposed by Chairman (pursuant to the Company's Articles of Association, a resolution on this agenda shall be passed by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote) with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,460,654,821	100.00
Disapproval	0	0.00
Abstention	0	0.00
total	4,460,654,821	100.00

Remark: There was additional cast from the previous agenda by 4,172,900 votes.

Agenda Item 4 Consideration on Approval of Issuing and Offering the Warrants to Purchase Newly-Issued Ordinary Shares of the Company (BTC-W3) in an amount of not exceeding 3,437,764,003 units to existing shareholders on a proportionate basis

Chairman asked CEO to present this matter to the Meeting.

CEO stated that the Company is considering preparing fund to expand the Company's business in the long term in the areas of logistics, solar power and others to add value to the Company, shareholders and all stakeholders although a feasibility study is now undertaken and negotiation not yet finalized. However, for the purpose of optimization and to avoid repercussion on the Company's shares, the Company reserves all rights to disclose all information and details in relation to such projects until all negotiation shall have been finalized. When all details become clear, the Company shall notify same to shareholders via SET Website. In addition, in case the Company wishes to take action or enter into any agreement in relation to such projects, the Company shall notify and/or submit same to the meeting of shareholders for approval according to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 re: Criteria on Entering into Transaction of Significance falling into the Meaning of Acquisition or Disposal of Assets, and Notification of the Stock Exchange of Thailand re: Disclosure of Information and Operation of Listed Companies on Acquisition or Disposal of Assets B.E. 2547 accordingly.

Existing shareholders shall be issued and offered on a proportionate basis of current 100 shares: 49 units of warrants at no price. In calculation of the entitlement to receive the warrants of each shareholder, any fraction resulting from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case a shareholder holding 150 shares, he/she would receive 73.5 units. In this regard, he/she will be receiving 73 units with the fraction of 0.5 being rounded down. Details are as per the *Attachment No. 2* attached to the notice calling for the Meeting.

In this regard, the Board of Directors or its delegated persons should be authorized to: (1) determine conditions and details as deemed necessary and appropriate with regard to issuing and offering the warrants BTC-W3 and determine the Record Date upon which shareholders shall be entitled to be offered the warrants and which shall be after the allocation of remaining 20,633,733 newly-issued shares to existing shareholders shall have been completed and whose names shall be collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (including amendment thereto) by closing book; (2) sign on any application and evidence necessary and relevant to issuing the warrants BTC-W3 including submission of application to relevant authorities in listing the warrants in the Stock Exchange of Thailand; and (3) be authorized to undertake all other necessary and appropriate actions in relation to issuing and allocating the warrants BTC-W3.

Shareholders had some queries and the directors clarified the mentioned issues as follows:

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| Shareholder | - | Why was the allocation at 100:49, instead of direct 2:1? |
| Financial Advisor | - | Warrants could not be issued in excess of 50 per cent of registered capital. At time of consideration by the Board of Directors, the paid up of capital was not complete i.e. allocation of remaining 20,633,733 newly-issued ordinary shares to existing shareholders shall have been completed. As a result, if ratio were fixed at 2:1 at the time of consideration, then the number of shares to accommodate the right might exceed 50 per cent. |
| CEO | - | further explained the Company's operation is now at the harbor, the issuing and offering of the warrants this time shall help enhance businesses into full cycle of logistics including |

transportation, warehousing, customs formalities and so called freight forwarding. Only harboring business might put the Company at a disadvantageous position, we commenced a talk with some strategic partners and studies will be further undertaken.

After satisfying all queries, Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting approved the issuing and offering the warrants to purchase newly-issued ordinary shares of the Company (BTC-W3) in an amount of not exceeding 3,437,764,003 units to existing shareholders on a proportionate basis, as proposed by Chairman by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote, with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,460,656,218	100.00
Disapproval	900	0.00
Abstention	0	0.00
total	4,460,657,118	100.00

Remark: There was additional cast from the previous agenda by 2,297 votes.

Agenda Item 5 Consideration on Approval of Issuing and Offering Newly-Issued Ordinary Shares in an amount of not exceeding 4,000,000,000 shares at the par value of Baht 1.00 to Specific Investors in which offered price shall not be lower than 90 per cent of market price within a period of 12 months following the date of Extraordinary General Meeting of Shareholders No. 1/2015 approving such issuing and offering

Chairman asked CEO to present this matter to the Meeting.

CEO stated that the issuance of newly-issued ordinary shares is considered as another option for fund raising to support the business expansion of the Company in which the Company will be able to use the fund derived from such issuance and offering of the shares to expand its business and invest in various projects; to use as the working capital in the business operation, resulting in its more liquid and stable status; as well as to manage cash flow more effectively to further operate business on a sustainable basis.

It was deemed appropriate that newly-issued ordinary shares in an amount of not exceeding 4,000,000,000 shares at the par value of Baht 1.00 be issued to accommodate the purchase of shares by existing shareholders, and by specific investors in which offered price shall not be lower than 90 per cent of market price pursuant to the Notification of Securities and Exchange Commission No. Sor. Jor 39/2551 re: Computation of Offered Price and Fixing of Market Price in Consideration of Offering of Newly-Issued Shares at Lower Price, whereby market price shall be computed based upon the weighted average of the Company's ordinary share price traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date of fixing of offered price for each interval provided however such offering shall be completed within 12 months following the date of general meeting approving such issuing and offering and that the issuing and offering may be undertaken either in whole or in part depending upon then financial or capital market situation for the purpose of optimization to the Company.

Further, the Board of Directors or its delegated persons shall be authorized to determine any conditions as deemed necessary and relevant to offering newly-issued ordinary shares in all respects.; for example, investors to be offered, amount of shares to be issued and offered in each interval, period, offered price, and payment thereof, to determine, amend or change details, period of offer, subscription and receipt of

payment thereof, as well as to sign on any documents in relation to any action necessary and relevant to offering such newly-issued ordinary shares in all respects.

Shareholders had some queries and the directors clarified the mentioned issues as follows:

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| Shareholder | - | Was previous recapitalization not sufficient, then why fund raising this time was initiated? |
| CEO | - | Previous recapitalization resulted in the fund of Baht 450 million approximately; the Company had spent a part as a guarantor to settle a certain debt incurred by a subsidiary for Baht 240 million and another Baht 10 million as working capital, with the remaining sum of Baht 200 million approximately which was not sufficient for business expansion. As a result, the fund raising this time was initiated. |

After satisfying all queries, Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting approved the issuing and offering newly-issued ordinary shares in an amount of not exceeding 4,000,000,000 shares at the par value of Baht 1.00 to specific investors in which offered price shall not be lower than 90 per cent of market price within a period of 12 months following the date of Extraordinary General Meeting of Shareholders No. 1/2015 approving such issuing and offering, as proposed by Chairman by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote, with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,629,376,527	100.00
Disapproval	400	0.00
Abstention	0	0.00
total	4,629,376,927	100.00

Remark: There was additional cast from the previous agenda by 168,719,809 votes.

Agenda Item 6 Consideration on Approval of Increase in the Registered Capital by Baht 7,437,764,003 from Baht 7,015,844,904 to Baht 14,453,608,907 by issuing 7,437,764,003 newly-issued ordinary shares at the par value of Baht 1.00 per share

Chairman asked CEO to present this matter to the Meeting.

CEO stated that the increase in the registered capital is to accommodate the issuing and offering of warrants to purchase newly-issued ordinary shares No. 3 (BTC-W3) to existing shareholders and the issuing and offering of newly-issued shares to specific investors.

It was deemed appropriate that the Meeting consider and approve the increase in the registered capital by Baht 7,437,764,003, from Baht 7,015,844,904 to Baht 14,453,608,907 by issuing newly-issued ordinary 7,437,764,003 shares in order to accommodate the following transactions:

- The issuing and offering of the warrants to purchase newly-issued ordinary shares No. 3 (BTC-W3) to existing shareholders in the amount of 3,437,764,003 shares; and

- The issuing and offering of the newly-issued ordinary shares to specific investors in the amount of not exceeding 4,000,000,000 shares.

There were no queries or comments made to this agenda.

Chairman than requested the Meeting to cast their votes.

Resolution: The Meeting approved the increase in the registered capital by Baht 7,437,764,003 from Baht 7,015,844,904 to Baht 14,453,608,907 by issuing 7,437,764,003 newly-issued ordinary shares, at the par value of Baht 1.00 per share, as proposed by Chairman by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote, with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,629,266,527	100.00
Disapproval	400	0.00
Abstention	110,000	0.00
total	4,629,376,927	100.00

Agenda Item 7 Consideration on Approval of the Amendment to the Clause 4 of Company's Memorandum of Association to be in line with the increase in the registered capital

Chairman asked CEO to present this matter to the Meeting.

CEO stated that in order to be in line with the increase in the registered capital as detailed in Agenda No. 6, the Company is required to amend its Memorandum of Association, Clause 4.

It was then deemed appropriate that the Meeting consider and approve the amendment to Clause 4 of the Memorandum of Association regarding the registered capital in order to be in line with the increase in the registered capital as detailed in Agenda No. 6. The amended Clause shall be read as follows:

“Clause 4. Registered capital 14,453,608,907 Baht (Baht Fourteen Billion, four hundred fifty three million, six hundred and eight thousand, nine hundred and seven)

Divided into 14,453,608,907 shares (Fourteen Billion, four hundred fifty three million, six hundred and eight thousand, nine hundred and seven)

Value per share 1 Baht (Baht One)

Categorized into:

Ordinary shares 14,453,608,907 shares (Fourteen Billion, four hundred fifty three million, six hundred and eight thousand, nine hundred and seven)

Preference shares - shares (-)”

There were no queries or comments made to this agenda.

Chairman than requested the Meeting to cast their votes.

Resolution: The Meeting approved the amendment to the Company’s Memorandum of Association to be in line with the increase in the registered capital, as proposed by Chairman by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote, with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,629,426,527	100.00
Disapproval	400	0.00
Abstention	0	0.00
total	4,629,426,927	100.00

Agenda Item 8 Consideration on Approval of the Allocation of 7,437,764,003 newly-issued ordinary shares at the par value of Baht 1.00

Chairman asked CEO to present this matter to the Meeting.

CEO stated that following the resolution to increase the registered capital in the previous agenda, it was appropriate that the newly-issued ordinary shares be allocated as follows:

- To allocate not exceeding 3,437,764,003 newly-issued ordinary shares to accommodate the issuing and offering of the warrants to purchase newly-issued ordinary shares of the Company No. (BTC-W3)
- To allocate not exceeding 4,000,000,000 newly-issued ordinary shares to specific investors so that the proceeds derived therefrom shall be used to invest in the areas of logistics, solar power and others. Such offering shall be in accordance with the Notification of Capital Market Supervisory Board No. Tor. Jor. 28/2551 re: Application and Permission to Offer Newly-Issued Shares (including amendment thereto) provided such investors shall not be related persons of the Company and that the offered price of newly-issued ordinary shares shall not fall into the meaning of offering newly-issued ordinary shares at the low price i.e. not to be lower than 90 per cent of market price pursuant to the Notification of Securities and Exchange Commission No. Sor. Jor. 39/2551 re: Computation of Offered Price and Fixing of Market Price in Consideration of Offering of Newly-Issued Shares at Lower Price, whereby market price shall be computed based upon the weighted average of the Company’s ordinary share price traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date of fixing of offered price for each interval provided however such offering shall be completed within 12 months following the date of general meeting approving such issuing and offering and that the issuing and offering may be undertaken either in whole or in part depending upon then financial or capital market situation for the purpose of optimization to the Company.

Further, the Board of Directors and/or its delegated persons shall be authorized to determine any conditions necessary and relevant to the offering of the newly-issued ordinary shares as well as undertake other actions necessary and relevant to such offering in all respects.

Shareholders had some queries and the directors clarified the mentioned issues as follows:

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| Shareholder | - | Would there be a company visit in future? |
| CEO | - | This proposal is well received and considered for arrangement in appropriate time. |

After satisfying all queries, Chairman then requested the Meeting to cast their votes.

Resolution: The Meeting approved the allocation of 7,437,764,003 newly-issued ordinary shares at the par value of Baht 1.00, as proposed by Chairman by votes of no less than three-quarters (3/4) of the total votes cast by shareholders attending the Meeting and eligible to vote, with the following votes:

Votes by shareholders	Number of votes	Percentage
Approval	4,629,168,682	100.00
Disapproval	148,246	0.00
Abstention	110,000	0.00
total	4,629,426,928	100.00

Remark: There was additional cast from the previous agenda by 50,001 votes.

Agenda Item 9 Other Business (if any)

Shareholders had some queries and the directors clarified the mentioned issues as follows:

- Shareholder1 - noted upon relocation of the Company's headquarter to Bangkok Metropolis, general meeting of shareholders are expected to be held in closer and more convenient location
- Shareholder2 - gave morale support for the Board to focus on the business it has skill, to ensure transparency and progress of the Company and will continue giving support for the Company.
- CEO - thanked all shareholders and further explained that the Company's asset utility remains low, we will try to create connections, persuade and recruit talents and locate suitable partners. We will not limit our businesses to bulk cargo arrangement, but will consider container too. Although we are not as large a company like those in Laem Chabang, or Bangkok Port, we will try to motivate customers to use our services including persuade cargo in AEC to use our business
- Shareholder3 - Does the Company consider a change to the Company's name?
- CEO - There have been some discussion on the issue, but no conclusion has been reached yet. If there is progress, the Board will report the Meeting accordingly.

There were no further businesses; Chairman thanked all shareholders and declared the Meeting adjourned at 11.20 hours.

General Montree Sungkasap
 (Montree Sungkasap)
 Chairman of the Meeting

