



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

**Minutes of 2014 Annual General Meeting of Shareholders**

**Date, time and place of the Meeting**

The 2014 Annual General Meeting of Shareholders (the **Meeting**) was held on Thursday 29<sup>th</sup> May 2014, at 9.45 a.m., at the Meeting Room of Bangpakong Terminal Public Company Limited (BTC), No. 8/1, Moo 8, Takam Sub-district, Bangpakong District, Chachoengsao.

Prior to the Meeting, Gen. 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 were requested to cast votes by using the ballots received on the registration.
3. In casting a vote for each agenda item, the shareholders must vote on each agenda item in ballot and staff will collect ballot when you finish your vote on each agenda item.

**Beginning of the Meeting**

Gen. Montree Sungkasap, Chairman of the Meeting, declared that since the number of shareholders in attendance of the 2014 Annual General Meeting of Shareholders dated April 29, 1 2014 of Bangpakong Terminal Public Co., Ltd. ("the company") was not sufficient to form a quorum, in exercise of the power under section 103 of the Public Limited Company Act B.E. 2535 and Clause 38 of the company's Articles of Association the Board of Directors re-scheduled the 2014 Annual General Meeting of Shareholders on May 29, 2014.

At the new 2014 Annual General Meeting of Shareholders, due to Clause 38 of the company's Articles of Association does not require a quorum. We have shareholders attending in person and by proxy totally 30 shareholders which account for 30,451,759 shares, equivalent to 4.61%.of the total shares sold 660,211,226 shares, and open the meeting according to the agenda that was distributed to the shareholders. There were directors and auditors present at the Meeting as follows:

**The 6 directors out of the total 8 directors present at Meeting**

- |                                    |  |
|------------------------------------|--|
| 1. Gen. Montree Sungkasap          | Director / Chairman of the Board of Directors      |
| 2. Mr. Nuttaphob Ratanasuwanthawee | Director / Vice Chairman of the Board of Directors |
| 3. Mr. Virasak Sutanthavibul       | Director / Member of the Audit Committee           |
| 4. Mr. Suppakit Duyapich           | Director   |
| 5. Mr. Kijja Smunyahirun           | Director   |
| 6. Mrs. Bongkot Rasmeepaisarn      | Director / Chief Executive Officer (CEO)           |

**BTC's Auditor**

Mr. Pisit Chiwaruangroch, an auditor CPA no. 2803 from M.R. & Associates Co., Ltd.

ทะเบียนบริษัท เลขที่ 0107518000357



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

**Agenda Item 1 Consideration on Adoption of Minutes of the 2013 Annual General Meeting of Shareholders dated April 18, 2013.**

The Chairman asked the Meeting to consider and approve the Minutes of the 2013 Annual General Meeting of Shareholders held on April 18, 2013 (the **Minutes**), proceeded by the former Board of Directors and he stated that BTC had sent the Minutes to all shareholders together with the Notice of the Meeting for their consideration.

**Resolution:** The meeting unanimously approved the minutes of the 2013 Annual General Shareholders' Meeting held on April 18, 2013 with the following votes:

Approved	30,451,759	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

**Agenda Item 2 Consideration on Acknowledgement and Approval of the 2013 Operating Results and Directors' Annual Report.**

The Chairman asked Mrs. Bongkot Rasmeepaisarn, CEO, to present this matter to the Meeting.

Mrs. Bongkot Rasmeepaisarn proposed the Meeting acknowledge the operation results detailed in the 2013 Annual Reports declaring Balance Sheet and Statement of Income which was delivered to all of the shareholders.

Then the shareholders had some question and the directors clarified the mentioned issues to the shareholder and summarized as follows:

**Mr. Kumthorn Sukawat,**  
**a proxy from Mrs.**  
**Srinuan Sukawat**  
**(a shareholder):**

For the year 2013, the company had revenues of about 47 million baht with a net loss of about 235 million baht, for the year ahead, how to make the company profitable.

**Mrs. Bongkot**  
**Rasmeepaisarn,**  
**a director:**

The company's net loss of approximately 235 million baht caused by the Company's debt obligation with the Bank for Export-Import Bank of Thailand. The net loss from operations of only 25 million baht. The company is trying to earn money to meet costs and fixed expenses, the company is preparing a business plan and adjust accordingly.

**Mr. Nuttaphob**  
**Ratanasuwanthawee,**  
**Vice Chairman of the Board of**  
**Directors:**

The Board of Directors has come to resolve the problem, and make the company can continue operation even if there are many obstacles. By the fact that the company has the property right to the business of logistics, is land, port and leasehold land located in the mouth of the river which is



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expected to be a strong point for the marine transportation in the future, but the company also has a drawback due Bangkok shallow ditch caused large ships cannot dock to the port of Company. On the other hand, the problem of the debt obligation of the associate, Company will negotiate debt restructuring with bank, because the joint collateral vessels mortgaged to the bank is worth less than the outstanding debt.

The Chairman asked the Meeting to approve the 2013 operating results and approve the annual reports provided by the Board of Directors.

**Resolution:** The meeting unanimously acknowledged and approved the 2013 Operating Result and the Annual Report with the following votes:

Approved	30,451,759	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

**Agenda Item 3 Consideration on Approval of the Company's Balance Sheet and Profit and Loss Statement for the year ended December 31, 2013.**

The Chairman asked Mrs. Bongkot Rasmeepaisarn, CEO, to present this matter to the Meeting.

Mrs. Bongkot Rasmeepaisarn requested the Meeting to consider approving the Company's Balance Sheet and Profit and Loss Statement for the year ended December 31, 2013 audited by BTC auditor as detailed in the documents delivered to all of the shareholders prior to the Meeting.

The Chairman asked the Meeting to approve the Company's Balance Sheet and Profit and Loss Statement for the year ended December 31, 2013 audited by BTC Auditor.

**Resolution:** The meeting unanimously approved the balance sheet and profit and loss statement for the year ended December 31, 2013 had approved with the following votes:

Approved	30,451,759	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

**Agenda Item 4 Consideration on Approve of Allocation to Reserve Fund under the Law including Declaration of Payment of Dividend for Operating Result ended December 31, 2013**

The Chairman asked Mrs. Bongkot Rasmeepaisarn, CEO, to present this matter to the Meeting.



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**Mrs. Bongkot Rasmeepaisarn, CEO:**

According to Clause 48 and 51 of the company's Articles of Association, determined that not to declare dividends allowed, unless by a resolution of the general meeting of shareholders, the company must allocate not less than five percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund has attained an amount not less than ten percent of the registered capital; nevertheless, for the fiscal year ending 31 December 2013 BTC had a net loss amounting to Baht 235,635,934.99, thus it was not required to appropriate to a legal reserve fund, and no payment of dividend to the shareholders of the Company for the fiscal year.

Then the shareholders had some question and the director replied this issue to the shareholders as follows:

**Mr. Kumthorn Sukawat, a proxy from Mrs. Srinuan Sukawat (a shareholder):**

Due to Company has a deficit by a significant amount, how the Company plans to continue to be profitable in the future and be able to clear the deficit.

**Mr. Nuttaphob Ratanasuwanthawe, Vice Chairman of the Board of Directors:**

Company needs solutions that accelerate debt guarantees of the liabilities of the company with a bank. It seems to spend a time for a while to set a strategy for business plan based on the potential of the Company's property such as port land and leasehold land with limited resources as useful as possible. So that the company can earn up operations and repay debts to creditors as well.

The Chairman asked the Meeting to approve not required to appropriate to a legal reserve fund, and no payment of dividend to the shareholders for operating results ended December 31, 2013.

**Resolution:** The Meeting unanimously resolved that (i) no legal reserve be appropriated, (ii) in respect of the operating results for the year ended December 31, 2013, no dividend be paid with the following votes:

Approved	30,451,759	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

**Agenda Item 5 Consideration on Approval of Appointment of Directors to Replace Directors Completing Their Terms**

The Chairman asked Mrs. Bongkot Rasmeepaisarn, CEO, to explain this matter to the Meeting.

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**Mrs. Bongkot Rasmeepaisarn, CEO:**

Pursuant to Article 18 of the Articles of Association, at the annual general meeting of shareholders held every year, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from the office, the directors to retire by rotation were as follows:

1. Gen. Montree Sungkasap
2. Mr. Nuttaphob Ratanasuwanthawee
3. Assoc. Prof. Dr. Pornanong Budsaratagoon

Due to Assoc. Prof. Dr. Pornanong Budsaratagoon has requested to resign from the Board and the Audit Committee. The Board has recruited the person who has the knowledge and experience appropriate to the position of Director of the Company instead of Assoc. Prof. Dr. Pornanong Budsaratagoon, directors who retired by rotation.

The other two directors who retired by rotation at this time is the knowledge and experience in various fields including the moral and qualifications of the Act. Companies Act 2535, proposes to appoint directors to retire by rotation as a director for 2 people for another term, and therefore, proposed the following persons as Directors retiring by rotation.

1. Gen. Montree Sungkasap
2. Mr. Nuttaphob Ratanasuwanthawee
3. Mrs. Aree Termwattanapakdee

Preliminary data of persons who have been nominated as directors for a replacement sent to shareholders before the meeting.

The Chairman proposed the Meeting to consider and approve the appointment of a person as proposed a Director retiring by rotation in accordance with the above.

**Resolution:** The meeting unanimously approved the appointment of directors who retired by rotation as follows:

1. Gen. Montree Sungkasap, with the following votes:				
Approved	30,456,259	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %



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2. Mr. Nuttaphob Ratanasuwanthawee, with the following votes:				
Approved	30,456,259	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %
3. Mrs. Aree Termwattanapakdee, with the following votes:				
Approved	30,456,259	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

Note: In this resolution, there were additional shareholders that attended the Meeting, representing 4,500 shares.

**Agenda Item 6 Consideration on Approve of Remuneration of Directors**

The Chairman asked the Meeting to consider and approve the Board of Directors' remuneration for year 2014 which equivalent to 2013 as follows:

- Chairman of the Board of Directors Baht 15,000 per meeting
- Vice Chairman of the Board of Directors Baht 12,000 per meeting
- Director Baht 10,000 per meeting
- Member of the Audit Committee Baht 10,000 per meeting  
(In addition to remuneration received as a director)
- Executive Director Baht 5,000 per meeting  
(In addition to remuneration received as a director)

**Resolution:** The Meeting, by not less than two-thirds of the total number of votes casted by the shareholders present and entitled to vote, a meeting unanimously approved the directors' remuneration for the year 2014 with the following votes:

Approved	30,456,259	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %



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**Agenda Item 7 Consideration on Approval of Appointment of Auditors and Fixation of Remuneration of Auditors**

The Chairman asked the Meeting to consider and appoint Mr. Pisit Chiwaruangroch, an auditor CPA no. 2803 and/or Mr. Methree Ratanasrimetha, an auditor CPA no. 3425 and/or Mr. Akadet Pliensakul, an auditor CPA no. 5389 from M.R. & Associates Co., Ltd. as BTC auditor(s) for year 2014, and determine the auditor's fees at the annual rate of Baht 800,000.

**Resolution:** The Meeting unanimously approved the appointment of Mr. Pisit Chiwaruangroch, auditor CPA no. 2803 and/or Mr. Methree Ratanasrimetha, auditor CPA no. 3425 and/or Mr. Akadet Pliensakul, an auditor CPA no. 5389 from M.R. & Associates Co., Ltd. be the auditors of the Company with their aggregate remuneration of up to Baht 800,000 per annum with the following votes:

Approved	30,456,259	Votes	Representing	100.00 %
Disapproved	0	Votes	Representing	0.00 %
Abstained	0	Votes	Representing	0.00 %

**Agenda Item 8 To consider other matters**

**Additional questions raised by shareholder(s)**

**Mr. Kumthorn Sukawat,  
a proxy from Mrs.  
Srinuan Sukawat  
(a shareholder):**

asked the Vice Chairman of the Board of Directors how the Company plans to find a group of large investors or a group of foreign investors into joint ventures with the company or not?.

**Mr. Nuttaphob  
Ratanasuwanthawee,  
Vice Chairman of the Board of  
Directors:**

The company wants to use the limited resources to give the benefit to the nation as much as possible. but still have problems with the bank debt guaranteed by the Export-Import Bank of Thailand. The company also faced the harbor silted Bangpakong raceway, and it will take a while to prepare a business plan that is appropriate to the potential of the property are currently available. The Company has no policy to cooperate with any group now.

There was no other matters proposed



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Close of the Meeting: 11.30 hrs.

Gen.

*Montree Sungkasap*

(Montree Sungkasap)  
Chairman of the Meeting

