

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

Minutes of the Annual Ordinary General Meeting of Shareholders for the Year 2016

Date, Time and Place of the Meeting

The Annual Ordinary General Meeting of Shareholders for the Year 2016 (the “**Meeting**”) of Bangpakong Terminal Public Company Limited (the “**Company**”) was held on Thursday, 28 April 2016, at 9.30 hours, at Mezzanine, Jasmine Grande Residence, 4338, Rama IV Road, Phrakhanong Sub-district, Klongtoey District, Bangkok 10110.

Preliminary Proceeding

Surath Pralongsil, Chief Executive Officer, welcomed shareholders to the Meeting and introduced directors in attendance, as follows:

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| 1. | General Jongsak Panichkul | Independent Director and Chairman of the Board |
| 2. | Nuttaphob Ratanasuwanthawee | Vice Chairman |
| 3. | Manit Nithiprateep | Independent Director and Member of the Audit Committee |
| 4. | Aree Termwattanapakdee | Independent Director and Member of the Audit Committee |
| 5. | Thitisak Skulkroo | Director and Chairman of the Executive Committee |
| 6. | Bongkot Rungkornpaisarn | Director |
| 7. | Surath Pralongsil | Director and Chief Executive Officer (CEO) |
| 8. | Danai Piamthipmanust | Director and Chief Operating Officer (COO) |

Apology

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| Virasak Sutanthavibul | Independent Director and Chairman of the Audit Committee |
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Auditor (for fiscal year 2015)

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| Methee Rattanasrimetha | M R and Associates Company Limited |
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Legal Counsel and Inspector of Vote Counting

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| Ong-art Thongpitaksakul | Law Office of Ong-art Thongpitaksakul |
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Representative of Thai Investors Association, volunteer protecting investors' rights

- Phumraphee Ananthasingha

Chief Executive Officer invited shareholders present to nominate one representative to participate in counting the votes; however there was no such representation.

The Company earlier invited shareholders in the invitation letter to forward any query in advance; however there was no query forwarded.

Chief Executive Officer summarized how to vote and counting method as follows:

- (a) One share shall constitute one vote. Resolutions of the Meeting shall be in accordance with the Public Limited Companies Act B.E. 2535 and the Company Articles of Association. Prior to voting, Chairman shall ask if any shareholder would express any comment or enquire or propose any recommendation in respective agenda (those not related directly to respective agenda shall be made in Agenda 9 Other Matters), in which event please shareholders state their names and status of themselves as shareholders or as proxies;
- (b) Chairman shall propose voting be made in respective agenda whereby shareholders or proxies shall have only one opinion i.e. approval, disapproval or abstention except voting by custodian(s) proxies of which have authorized split voting;
- (c) Any shareholder who wishes to vote disapproval or abstention in each agenda shall enter a mark in the ballots given upon registration of attendance. Then the Company shall deduct votes of disapproval and abstention from total votes with the remaining thereof constituting approval votes in respective agenda. In normal cases, according to the Public Limited Companies Act B.E. 2535, a resolution shall be a majority vote of those attending the Meeting and casting their votes (abstention shall not be counted). In case of equality of the votes, Chairman shall have a casting vote.
- (d) In Agenda 5, Electing Directors Replacing Those Retired by Rotation for the Year 2016, Chairman shall ask shareholders to cast separate votes for each director.

General Jongsak Panichkul, Chairman of the Meeting, declared that the Annual Ordinary General Meeting of Shareholders for the Year 2016 was convened by a resolution of the Board of Directors, at its meeting No. 1/2016 on 25 February 2016.

There were 66 shareholders attending the Meeting in person and/or by proxies holding a total of 3,992,658,849 shares or 56.9092 per cent of the paid up 7,015,844,904 shares; thus a quorum was constituted pursuant to the Company's Articles of Association requiring that there are at least 25 (twenty five) 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.

Agenda 1 Consideration on Adoption of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 28 September 2015

Chairman proposed to the Meeting the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 28 September 2015, a copy of which had been attached to the invitation letter to shareholders earlier, for consideration.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

As there were no comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Company should turn around; other factor was the Company comprises of 4 independent out of 9 directors, he then believed all these factors would yield positive results in future.

- Shareholder2 - commented when the Company carries on transportation business, then the Company should install GPS devices as well.
- Chief Executive Officer - appreciated comment and take it further for consideration.

As there were no further comments or enquiries made to this agenda, Chairman stated a resolution on this agenda is not required as it is a matter of acknowledgement.

Agenda 3 **Consideration and Approval of the Company Balance Sheet and Financial Statements for Fiscal Year ended 31 December 2015**

Chief Executive Officer presented summary of the Company’s financial status as follows:

Revenue (in ‘thousand’ Baht)	2015	2014
Revenue from services	29,937	27,710
Other revenue	54,576	1,364
Total of revenue	83,973	23,074
Total expenses	108,623	70,048
Loss for fiscal year	24,650	46,974
Loss per share (Baht)	(0.01)	(0.07)

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

- Shareholder - Other revenue of 54 million, where was it from and what did it indicate?
- Auditor - please refer to remarks 11 and 18 attached to Report of Financial Statements. It was the value of the land which has not been in use and it was the accounting method as regards impairment being adjusted following re-appraisal of independent appraiser.

As there were no further comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Upon consideration, the Meeting resolved:

Resolution: The Meeting unanimously approved the Company Financial Statements for Fiscal Year ended 31 December 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	4,072,405,998	100.00
Disapproval	-	-
Total	4,072,405,998	100.00
Abstention	186,827	Not taken for calculation

Agenda 4 **Consideration and Approval of Allocation of Net Profit and Distribution of Dividends for Fiscal Year ended 31 December 2015**

Chief Executive Officer reported the Company Articles of Association clauses 48 and 51 (as amended) does not permit distribution of dividends unless approved by a meeting of shareholders and the Company shall allocate profit to a reserve fund until it reaches 5 (five) per cent of annual net profit less accumulated loss carried forward (if any) until the Company has allocated a legal reserve of no less than 10 (ten) per cent of the registered capital. The Company has a policy to pay dividends approximately 30 (thirty) per cent of net annual profit. However, since the Company has performed a loss as detailed in the Balance Sheet and Profit and Loss Statements in the amount of Baht 24.65 million, the Board deemed it appropriate that the Meeting not allocate to a reserve fund and not approve distribution of dividends to shareholders for the Company performance for fiscal year ended 31 December 2015.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

As there were no comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Upon consideration, the Meeting resolved:

Resolution: The Meeting unanimously approved not to allocate to a reserve fund and not approve distribution of dividends to shareholders for the Company performance for fiscal year ended 31 December 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	4,072,544,698	100.00
Disapproval	-	-
Total	4,072,544,698	100.00
Abstention	186,827	Not taken for calculation

Agenda 5 **Consideration and Approval of Electing Directors Replacing Those Retired by Rotation for the Year 2016**

Chief Executive Officer reported according to clause 18 of the Company Articles of Association, at every general meeting of shareholders, directors at the number of one-third (1/3) or a nearest multiple shall retire by rotation and retiring directors are eligible for re-election. At the general meeting of shareholders for the year 2016, 3 (three) directors shall be retired, namely,

Name of Director	Position
Virasak Sutanthavibul	Independent Director and Chairman of Audit Committee
Manit Nitiprateep	Independent Director and Member of Audit Committee
Danai Piamthipmanust	Director and Executive Director

The Board, in the absence of those named above, has considered profiles, education, and experience of those three directors to be retired by rotation and being of opinion that they have possessed knowledge, education and experience that will be beneficial to the Company

performance with qualifications under the Public Limited Companies Act B.E. 2535 and deemed it appropriate to propose the three persons to be re-elected as directors for another terms.

Profiles and experiences of those who have been nominated for election as directors replacing those retired by rotation are attached to the invitation letter to shareholders earlier, for consideration.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

As there were no comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes, for each director.

Upon consideration, the Meeting resolved:

Resolution: The Meeting unanimously approved the appointment of **Virasak Sutanthavibul** as Independent Director and Chairman of Audit Committee for another term, 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	4,072,736,307	100.00
Disapproval	-	-
Total	4,072,736,307	100.00
Abstention	186,827	Not taken for calculation

Resolution: The Meeting unanimously approved the appointment of **Manit Nitiprateep** as Independent Director and Member of Audit Committee for another term, 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	4,072,736,307	100.00
Disapproval	-	-
Total	4,072,736,307	100.00
Abstention	186,827	Not taken for calculation

Resolution: The Meeting unanimously approved the appointment of **Danai Piamthipmanust** as Director and Executive Director for another term, 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	4,072,736,307	100.00
Disapproval	-	-
Total	4,072,736,307	100.00
Abstention	186,827	Not taken for calculation

Agenda 6 **Consideration and Approval of Remuneration for Directors for the Year 2016**

Chief Executive Officer reported pursuant to Section 90 of the Public Limited Companies Act B.E. 2535, no remuneration or other benefits shall be paid to directors unless a resolution is passed according to the Company Articles of Association. Under clause 34 of the Company Articles of Association, remuneration shall be approved by a general meeting of shareholders.

The Board of Directors has considered remuneration for directors to be commensurate with responsibilities and performance of each director as well as to induce and retain them as qualified directors, and deemed it appropriate to propose that the Meeting consider and approve a remuneration budget in an amount of not exceeding Baht 1,200,000 (One Million and Two Hundred Thousand), which constitutes only attendance fee with no gratuity, bonus or other benefits. This remuneration budget shall accordingly be allocated and determined among directors.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

As there were no comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Upon consideration, the Meeting resolved:

Resolution: The Meeting approved the remuneration budget in an amount of not exceeding Baht 1,200,000 (One Million and Two Hundred Thousand), which constitutes only attendance fee with no gratuity, bonus or other benefits; the remuneration budget shall accordingly be allocated and determined among directors, 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 two-thirds (2/3) 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	4,072,736,307	99.9954
Disapproval	-	-
Abstention	186,827	0.0046
Total	4,072,373,134	100.00

Agenda 7 **Consideration and Approval of Appointing the Auditor and Fixing Remuneration for the Year 2016**

Chief Executive Officer reported according to clauses 59 and 60 of the Company Articles of Association, an auditor shall be appointed and remuneration fixed by the general meeting of shareholders.

The Company shall retain auditor office who is qualified and has possessed experience in examining Balance Sheet and Profit and Loss Account so as to comply with the generally accepted accounting standard. The Audit Committee has considered the matter and recommended that the Board of Directors propose that the Meeting consider and approve the appointment of Karin Audit Company Limited as auditor of the Company for the year 2016 *which is the first year* of retention of this audit office, which proposed remuneration and other expenses actually incurred in direct relation to examination of the Company Balance Sheet and

Financial Statements such as postal expenses in sending confirmation documents, printing of Balance Sheet, toll way, per diem, stamp duty and others. The names of proposed auditors are as follows:

- Kannika Wipanurat CPA registration No. 7305, or
- Jirote Sirirorote CPA registration No. 5113, or
- Nonglak Pattanabandith CPA registration No. 4713, or
- Jadesada Hungsapruerk CPA registration No. 3759

Anyone of the auditors named above be auditor of the Company for fiscal year 2016; in the event anyone of them is not able to discharge duty, Karin Audit Company Limited shall appoint other auditor to continue duty with the remuneration of not exceeding Baht 960,000 (Nine Hundred and Sixty Thousand), excluding other expenses actually incurred and separately charged but not exceeding Baht 96,000 (Ninety Six Thousand), an increase from 2015 by Baht 160,000 (One Hundred and Sixty Thousand). Profiles, education and experience of each auditor are attached to the invitation letter to shareholders earlier, for consideration.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

- Shareholder - why is this auditor officer appointed and how much an increase from previous fiscal year
- Chief Executive Officer - the Audit Committee and the Board of Directors have conducted a comparison of three audit offices all of which have been approved by SEC, as well as proposed service fee, and are of opinion that qualifications of Audit Company Limited are appropriate; the proposed fee is an increase by 20 per cent from previous fiscal year.
- Karin

As there were no further comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Upon consideration, the Meeting resolved:

Resolution: The Meeting unanimously approved the appointment of auditor of Karin Audit Company Limited as named above and remuneration of Baht 960,000 (Nine Hundred and Sixty Thousand), excluding other expenses actually incurred and separately charged but not exceeding Baht 96,000 (Ninety Six Thousand) 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	4,073,186,307	100.00
Disapproval	-	-
Total	4,073,186,307	100.00
Abstention	186,827	Not taken for calculation

Agenda 8 **Consideration and Approval of the Amendment to the Company Memorandum of Association, Clause 3 Objects**

Chief Executive Officer reported since the Company has acquired a number of assets in December 2015 as well as management has considered expansion of businesses to include logistics and other relevant businesses. In order that the said businesses be operated duly under the Company objects and plan, management has therefore prepared revised objects of the Company in 50 clauses which shall be proposed to the general meeting of shareholders for approval, details were attached to the invitation letter to shareholders earlier, for consideration.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

As there were no comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes.

Upon consideration, the Meeting resolved:

Resolution: The Meeting approved the amendment to the Company Memorandum of Association, Clause 3 Objects, details 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-fourths (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	4,072,736,307	99.9954
Disapproval	-	-
Abstention	186,827	0.0046
Total	4,073,373,134	100.00

Agenda 9 **Other Matters (if any)**

Chairman stated this Agenda is determined so as to allow shareholders to raise queries or express concerns in matters related to the Company other than those not directly connected with the Agenda 1 through 8 and there shall be no voting.

Chairman asked if there was any shareholder who wished to give comments or make enquiry.

There were no comments or enquiries made to this agenda.

Additional votes in each Agenda were as a result of additional registration of shareholders to the Meeting.

Chairman thanked all shareholders attending the Meeting and declared the Meeting adjourned at 10.30 hours.



(Danai Piamthipmanust)

Company Secretary



(General Jongsak Panichkul)

Chairman of the Board