

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

No. 029/2017

Date 27 March 2017

Subject Invitation to the Annual General Meeting of Shareholders for the Year 2017

To Shareholders  
Bangpakong Terminal Public Company Limited

Enclosures

1. Minutes of the Annual General Meeting of Shareholders for the Year 2016 Dated 28 April 2016 (Document for Consideration of Agenda 1)
2. Company's Balance Sheet and Profit and Loss Statement for the Fiscal Year Ended 31 December 2015 (Restated) in CD-ROM (Document for Consideration of Agenda 3)
3. Annual Report for the Year 2016 (Showing Balance Sheet and Profit and Loss Statement for the Fiscal Year Ended 31 December 2016) in CD-ROM (Document for Consideration of Agenda 2 and 4)
4. Profiles of the Persons Nominated to be Directors (Document for Consideration of Agenda 6)
5. Information Memorandum of the Company regarding the Disposition of Shares Held in Associated Companies
6. Information Memorandum of the Company regarding the Connected Transaction
7. Opinions of the Independent Financial Advisor regarding the Disposition of Shares Held in Associated Companies and the Connected Transaction (enclosed with a report)
8. Evidence of Meeting Eligibility
9. List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders
10. The Company's Articles of Association on Shareholders' Meeting
11. Map of Meeting Venue
12. Registration Form (Please present this form upon registration)
13. Proxy Form B

The meeting of the Board of Directors of Bangpakong Terminal Public Company Limited (the "**Company**") No. 3/2017 on 2 March 2017 has passed a resolution to convene the Annual General Meeting of Shareholders for the Year 2017 (the "**2017 AGM**") **on 20 April 2017, at 9.00 a.m. at the Meeting Room, M Floor, Jasmine Grande Residence Hotel (Rama IV), No. 4338 Rama IV Road, Phrakhanong, Klongtoey, Bangkok 10110**, in order to consider the following agenda.

In order to determine the 2017 AGM agenda, the Company had announced on its website to invite shareholders to propose agenda in advance from 1 October 2016 to 31 December 2016. There was no agenda proposed by the shareholders. The Company, therefore, would like to announce the agenda proposed by the Board of Directors as follows:

**Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2016 dated 28 April 2016**

Fact and Rationale :

The Company has prepared the minutes of the Annual General Meeting of Shareholders for the Year 2016 dated 28 April 2016, and has sent the copies of such minutes to the shareholders to adopt. (details as shown in Enclosure 1)

Opinion of the Board of Directors : The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has considered the matter and deemed it appropriate to propose to the 2017 AGM to consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2016.

Requiring Votes : This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 2 To acknowledge the report of the Board of Directors regarding the operating results of the Company for the year 2016**

Fact and Rationale : The Company has summarized the operating results along with the significant changes that occurred during the year 2016 as appeared in the Annual Report for the Year 2016. (details as shown in Enclosure 3 re: Annual Report in CD-ROM)

Opinion of the Board of Directors : The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has considered the matter and deemed it appropriate to propose to the 2017 AGM to acknowledge the report of the Board of Directors regarding the operating results of the Company for the year 2016.

Requiring Votes : No vote casting is required since this agenda is for acknowledgement.

**Agenda 3 To consider and approve the balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 (restated)**

Fact and Rationale : The Company acknowledged the reviewing of the interim financial statements made by the auditor for the period ended on 31 March 2016 and found that the financial statements for the fiscal year ended 31 December 2015 had incorrectly recorded the reversal of allowance for impairment which was in the amount of Baht 51.5 million. While, the Thai Accounting Standard No. 36 re: Impairment of Assets specifies that the amount of the reversal of allowance for loss impairment shall not exceed the book value of the net assets from depreciation or amortization. As a result, the Company is required to restate the balance sheet and profit and loss statement for the fiscal year ended 31 December 2015.

Opinion of the Audit Committee : The meeting of the Audit Committee No. 2/2016 on 11 May 2016 has reviewed the balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 (restated) proposed by M.R. & Associates Co., Ltd., the Company's auditor during such period, and opined that it was correct, complete and trustworthy. The restated entries can be summarized as follows:

In 2015, the Company reviewed the allowance for asset impairment and the records of the reversal of the allowance for impairment in the amount of Baht 51.5 million (comprising building and equipment amounting to Baht 29 million, non-operating land amounting to Baht 16 million, and leasehold right amounting to Baht 6.5 million) in the reviewed balance sheet and profit and loss statement showing the investment pursuant to the equity method and the audited balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 which were audited and presented by the auditor on 25 February 2016.

However, the Thai Accounting Standard No. 36 re: Impairment of Assets specifies that the amount of the reversal of allowance for loss impairment shall not exceed the book value of the net assets from depreciation and amortization (net from depreciation or amortization) if the business had never recognized the loss from impairment of assets in the past. Thus, the Company shall review the audited financial statements previously proposed and restate the balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 to replace the previous balance sheet and profit and loss statement. Impacts from the adjustment are as follows:

Entry	31 December 2015		
	Previously	Restated	New Entry
<b>Balance Sheet</b>			
Building and equipment	123.57	(17.88)	105.68
<b>Profit and Loss Statement</b>			
Other revenues	54.57	(17.88)	36.69
Loss of the year	24.65	17.88	42.53

Opinion of the Board of Directors :

The meeting of the Board of Directors No. 2/2016 on 11 May 2016 has considered such balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 (restated), and has no different opinion from the Audit Committee. Then, it is deemed appropriate to propose to the 2017 AGM to consider and approve the balance sheet and profit and loss statement for the fiscal year ended 31 December 2015 (restated) as audited and approved by M.R. & Associates Co., Ltd., the Company's auditor during such period, and as reviewed by the Audit Committee. Details of which appear in the Balance Sheet and Profit and Loss Statement for the Fiscal Year Ended 31 December 2015 (Restated), page 43. (details as shown Enclosure 2)

Requiring Votes :

This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 4 To consider and approve the balance sheet and profit and loss statement for the fiscal year ended 31 December 2016**

Fact and Rationale : According to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 55 and 56 of the Company’s Articles of Association, the Company is required to prepare the balance sheet and profit and loss statement to propose to the annual general meeting of the shareholders for consideration and approval.

Opinion of the Audit Committee : The meeting of the Audit Committee No. 2/2016 on 23 February 2017 has reviewed the balance sheet and profit and loss statement for the fiscal year ended 31 December 2016 proposed by the Company’s auditor, and opined that it was correct, complete and trustworthy, and it was disclosed sufficient information which can be summarized as follows:

Entry	Amount
Total Assets	Baht 542,343,878.34
Total Liabilities	Baht 134,949,570.35
Total Revenues	Baht 98,531,570.34
Net (Loss) Profit	Baht (53,566,052.86)
Profit (Loss) Per Share	Baht (0.007)

Opinion of the Board of Directors : The meeting of the Board of Directors No. 2/2017 on 23 February 2017 has considered such balance sheet and profit and loss statement for the fiscal year ended 31 December 2016, and has no different opinion from the Audit Committee. Then, it is deemed appropriate to propose to the 2017 AGM to consider and approve the balance sheet and profit and loss statement for the fiscal year ended 31 December 2016 as audited and approved by the Company’s auditor, and as reviewed by the Audit Committee. Details of which appear in the Balance Sheet and Profit and Loss Statement for the Fiscal Year Ended 31 December 2016, page 86. (details as shown in Enclosure 3)

Requiring Votes : This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 5 To consider and approve not to appropriate the net profit as legal reserve and not to pay the dividend for the year 2016**

Fact and Rationale : The Company’s dividend policy is to pay dividends to the shareholders of approximately 30 percent of the net profits. In addition, according to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 48 and 51 of the Company’s Amended Articles of Association, the Company is required not to pay the dividend unless being approved by the

shareholders' meeting, and the Company must appropriate at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital.

Opinion of the Board of Directors :

The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has considered and deemed it appropriate to propose to the 2017 AGM to consider and approve not to appropriate the net profit as legal reserve and not to pay the dividend for the year 2016 due to the Company' loss of operating results and that the Company requires working capital for the business operation.

Requiring Votes :

This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 6      To consider and approve the election of the directors to replace the directors who retire by rotation of the year 2017**

Fact and Rationale :

According to Section 71 of the Public Limited Act Companies B.E. 2535 (1992) and Article 18 of the Company's Articles of Association, at every annual general meeting of the shareholders, one-third (1/3) of the directors shall retire, or if the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The director retiring by rotation may be re-elected.

The directors who retire by rotation at the 2017 AGM are:

1. GEN. Jongsak Panichkul
2. Mrs. Aree Termwattanapakdee
3. Mr. Nuttaphob Ratanasuwanthawee, who had resigned from his directorship since 10 November 2016

Opinion of the Nomination and Remuneration Committee :

The meeting of the Nomination and Remuneration Committee No. 1/2017 on 2 March 2017, excluding the members who had conflict of interest in this agenda, has considered eligibility of the persons who shall be elected as the Company's directors by considering knowledge, capability, work experience and qualifications pursuant to the Public Company Limited Act B.E. 2535 (1992) of the retiring directors. It is deemed appropriate to recommend the Board of Directors to propose to the 2017 AGM to consider and approve the election of the directors who retire by rotation of the year 2017 to resume their directorship and the same position(s) for another term, namely:

1. GEN. Jongsak Panichkul

2. Mrs. Aree Termwattanapakdee  
Profiles of each directors appear in Enclosure 4.

Opinion of the Board of Directors :

The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has considered and deemed it appropriate to propose to the 2017 AGM to consider and approve the election of the directors who retire by rotation to resume their directorship and the same position(s) for another term, namely:

1. GEN. Jongsak Panichkul
2. Mrs. Aree Termwattanapakdee

Such two directors are duly qualified under the Articles of Association of the Company, the Public Limited Companies Act B.E. 2535 (1992) and the laws on securities and exchange. In addition, they possess knowledge, capability, expertise, and experience. They can also devote their time and expertise for the maximum benefits of the Company as well as to the Company, all shareholders and stakeholders. Thus, they are suitable to be the Company's directors.

Requiring Votes :

This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 7 To consider and approve the determination of the remuneration of the directors for the year 2017**

Fact and Rationale :

Article 34 of the Company's Articles of Association provides that directors are eligible for remuneration in forms of reward, meeting allowance, pension, bonus or other remunerations according to the Articles of Association or the resolution of shareholders' meeting. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until being changed by the shareholders' meeting resolution. Moreover, a director shall have the right to receive allowance and welfare according to the Company's rule, and it shall not affect the right of being the Company's worker or employee who are also appointed as the Company's director to receive remuneration or benefits from being such Company's worker or employee. The payment of remuneration must not contradict with the maintenance and qualifications of the independent directors as required by the laws on securities and exchange.

Opinion of the Nomination and Remuneration Committee :

The meeting of the Nomination and Remuneration Committee No. 1/2017 on 2 March 2017 has considered the remuneration of the directors by taking into account the appropriateness and duties and responsibilities of directors, linking of remuneration and the Company's overall performance, as well as comparing with peers of similar size in the same business. Therefore, it is deemed

appropriate to recommend the Board of Directors to propose to the 2017 AGM to consider and approve the determination of the directors' remuneration for the year 2017 in the amount of not exceeding Baht 2,000,000 (two million Baht only) (inclusive of the Board of Directors, the Audit Committee and the Executive Committee, and the Nomination and Remuneration Committee), and that the Board of Directors shall internally allocate such remuneration.

Opinion of the Board of Directors : The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has concurred with the recommendation of the Nomination and Remuneration Committee, and deemed it appropriate to propose to the 2017 AGM to consider and approve the determination of the remuneration of the directors for the year 2017 as per the details above.

Requiring Votes : This agenda shall be approved with the votes of not less than two-thirds of the total votes of the shareholders who attend the meeting.

**Agenda 8 To consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2017**

Fact and Rationale : According to Sections 120 and 121 of the Public Limited Companies Act B.E. 2535 (1992) and Article 40 of the Company's Articles of Association, the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees or persons holding any position or having any duty in the Company.

Opinion of the Audit Committee : The meeting of the Audit Committee's No. 2/2017 dated 23 February 2017 has considered qualifications of the auditors based on their performance, independence and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of the auditors from Karin Audit Company Limited to be the Company's auditors for the year 2017, namely

- 1) Mr. Jadesada Hungsapruet Certified Public Accountant No. 3759 (having been a Company's auditor for 1 year, since 2016), or
- 2) Ms. Kannika Wipanurat Certified Public Accountant No. 7305 (having been a Company's auditor for 1 year, since 2016), or
- 3) Mr. Jirote Sirirorote Certified Public Accountant No. 5113 (having been a Company's auditor for 1 year, since 2016)

Any one auditor as per the name above shall examine and express opinion on the Company financial statements. In the case that such auditors could not perform their duties, Karin Audit Company Limited shall provide other certified public

accountants to carry out the work instead. The annual audit fee and quarterly review fee shall be in the amount of Baht 1,200,000 (one million and two hundred thousand Baht only) which were excluded other actual expenses incurred and related to the direct audit which would be separately collected being in the amount of not exceeding Baht 96,000 (ninety six thousand Baht only).

Opinion of the Board of Directors : The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has concurred with the recommendation of the Audit Committee, and deemed it appropriate to propose to the 2017 AGM to consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2017 as per the details above.

Requiring Votes : This agenda shall be approved with a majority vote of the shareholders who attend the meeting and cast the votes.

**Agenda 9 To consider and approve the ratification of the disposition of shares held in Platinum Container Lines Co., Ltd. and Platinum Emerald Co., Ltd. and connected party transaction**

Fact and Rationale : The meeting of the Board of Directors No. 2/2016 on 11 May 2016 approved the Company to dispose all shares held in 2 associated companies, namely Platinum Container Lines Co., Ltd. ("**PCL**") in the number of 3,200,000 shares representing 40 percent of the registered capital of PCL, and Platinum Emerald Co., Ltd. ("**PED**") in the number of 972,000 shares representing 45 percent of the registered capital of PED. The two associated companies had ceased their business operations for more than 3 years and had substantial indebtedness. The shareholders' equity was negative, and there was substantially accumulated loss. In addition, such two associated companies had outstanding debt by owing the Company in the amount of Baht 520,965,043.15, the transaction of which was taken place in the past for quite some time. The Company had reserved the allowance for doubtful accounts in full amount. For this divestment, the Company had not assigned or waived its right as the lender of those two associated companies. The sale of such shares was completed on 30 September 2016. The total value of consideration was equivalent to Baht 100 per company; however, when calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 concerning Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 the Acquisition and Disposition of Assets, B.E. 2547 (the "**Notifications of the Acquisition and Disposition of Assets**") based on the



consolidated financial statements of the Company which was reviewed as of 30 September 2016, the value of the disposition of shares was equal to 95.14 percent according to the total value of consideration basis. Therefore, this transaction is classified as Class 1 transaction according to the Notifications of the Acquisition and Disposition of Assets. The Company was required to disclose information relating to the transaction to the Stock Exchange of Thailand (details as shown in Enclosure 5). The size of the transaction was high due to the outstanding debt owing by such associated companies to the Company. The Company is currently under the process of filing court case in order to claim for outstanding debts from such both associated companies. The sale of such shares held in such both associated companies does not impact to the change in any shareholding structure, management and operation of core business of the Company.

In addition, the independent financial advisor reported and remarked that Mr. Chaicharn Rakchartkiatkul was an employee in SC Carrier Co., Ltd. in which both Mr. Nuttaphob Ratanasuwanthawee and Ms. Bongkot Rungkornpaisarn, who used to be directors of the Company, were shareholders and directors. Therefore, the disposition of such investment could be deemed an entering into a connected party transaction of listed companies pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 concerning 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 the Connected Transactions, B.E. 2546 (the "**Notifications of the Connected Transactions**"). The meeting of the Board of Directors No. 3/2017 on 2 March 2017 has considered the matters, and deemed that for the purpose of transparency this transaction shall be proceeded as if it was a connected transaction with the transaction value of more than or equaling Baht 20 million or more than or equaling 3 percent of the net tangible assets pursuant to the Company's reviewed financial statements as of 31 December 2016. The transaction value was equal to Baht 520,965,243.15 which was more than Baht 20 million. Therefore, the Company was required to disclose information relating to the transaction to the Stock Exchange of Thailand (details as shown in Enclosure 6), as well as to convene the shareholders' meeting to obtain an approval for entering such transaction. However, the Company did not proceed the transaction as a connected transaction since the beginning because during such time the transaction size was considered at only Baht 200, and the Company did not include the total outstanding debt owed by those two associated companies into the calculation of the transaction size. Therefore, the Company did not seek for an approval from the shareholders. In addition,

the Company did not know about the status of the purchaser on the date of the transaction. The transaction was conducted on the ground that these two associated companies (a) had ceased the operation for a long period of time; (b) carried negative shareholders' equity and incurred substantial outstanding debt; (c) Mr. Chaicharn was recommended by a shareholder of Platinum Emerald Co., Ltd. Nonetheless, these two associated companies owe the Company in a substantial amount while the Company had not released or forgave such debt to those two associated companies and is in the process of gathering information for taking legal action against these two associated companies according to the law.

In this regard, the Company has appointed an independent financial advisor to render opinions regarding the disposition of shares in such associated companies and the entering into the connected transactions. Thus, the meeting of the Board of Directors No. 1/2017 on 26 January 2017 has appointed Silom Advisory Co., Ltd. to be the Independent Financial Advisor to render opinions regarding the transactions to the shareholders (details as shown in Enclosure 7).

Opinion of the Board of Directors : The meeting of the Board of Directors No. 1/2017 on 26 January 2017 deemed it appropriate to propose to the 2017 AGM to consider and approve the ratification of the disposition of shares held in Platinum Container Lines Co., Ltd. and Platinum Emerald Co., Ltd. in order to release burden from such associated companies to the Company in preparation of financial statements which would be benefit to the Company, and connected transaction for the purpose of transparency.

Requiring Votes : This agenda shall be approved with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and having the right to vote.

#### **Agenda 10 To consider other matters (if any)**

On the meeting date, the Company will begin the meeting registration for shareholders and/or proxies and checking evidence of proxy documents from 8.00 a.m. The Company would like the shareholders and/or the proxies to study the Evidence of Meeting Eligibility (details as shown in Enclosure 8). To shorten the registration process and for convenience of the shareholders and proxies in the registration process, please present the Registration Form (details as shown in Enclosure 12) for registration.

Any shareholders, who cannot personally attend the meeting, may authorize other person(s) or any one of the Company's independent directors (details as shown in Enclosure 9) to serve as your proxy to attend the meeting. In such case, the shareholders must complete and duly sign the Proxy Form B (Proxy Form Containing Specific Details) (details as shown in Enclosure 13), or download Proxy Form A (General Form) or Proxy Form C (For Foreign Shareholders who Have Custodians in Thailand) from the Company website: [www.btc.co.th](http://www.btc.co.th) by using one Proxy Form only, and must enclose the evidence to be

presented for attending the meeting (details as shown in Enclosure 8). As for the Company's Articles of Association on shareholders' meetings, please see details in Enclosure 10.

If any shareholders have any inquiry about the agenda matters, please submit the Inquiry Form, which can be downloaded from the Company's website, in advance for at least 1 week before the meeting date to the Company Secretary Office by email: [contact@btc.co.th](mailto:contact@btc.co.th), or facsimile at: 02-3673577, or postal mail to Bangpakong Terminal Public Company Limited, No. 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok 10110.

Please be informed accordingly and cordially invited to attend the 2017 AGM as above mentioned date, time and venue.

Yours faithfully,

**Bangpakong Terminal Public Company Limited**



(GEN. Jongsak Panichkul)

Chairman of the Board of Directors

