

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

Notice of Extraordinary General Shareholders' Meeting No. 1/2560

No. 044/2017

Date 17 July 2017

Subject: Invitation to the Extraordinary General Shareholders' Meeting No. 1/2560  
To: Shareholders of  
Bangpakong Terminal Public Company Limited

- Attachment:
1. The Minutes of the Annual General Shareholders' Meeting 2017 held on 20 April 2017 (supporting document for agenda item 1)
  2. Capital Increase Report Form (F53-4)
  3. The Company's Articles of Association related to the Shareholders' Meeting
  4. Proof of entitlement for Participation in the Shareholders' Meeting
  5. Profiles of the Independent Directors appointed as proxy by the Company
  6. Proxy forms A , B and C
  7. Registration form (kindly bring this document to the Meeting)
  8. Map of the Meeting Venue

According to the resolution of the Board of Directors' Meeting of Bangpakong Terminal Public Company Limited ("the Company") No. 6/2560 held on 6 July 2017, the Extraordinary General Shareholders' Meeting No.1/2017 will be held on **17 August 2017 at 9:00 AM, at the mezzanine level meeting room, Jasmine Grande Residence (Rama 4) at 4338 Rama IV road, Phrakhanong, Klongtoey, Bangkok 10110.**

In this regards, below is Agenda of the Meeting;

**Agenda No.1 Report of the Chairman**

**Agenda No.2 To consider and adopt the Minutes of the Annual General Shareholders' Meeting 2017 held on 20 April 2017**

Principle and rationale : The Company has prepared the minutes of the Annual General Shareholders' Meeting 2017 held on 20 April 2017 which copies are sent to shareholders for approval. (Enclosed as Attachment no.1)

The Board's Opinion : The Board of Directors' Meeting No. 6/2560 held on 6 July 2017 considering appropriate to propose the minutes to the Extraordinary General Shareholders' Meeting No.1/2560 in order to approve the minutes of the Annual General Shareholders' Meeting 2017.

Vote for resolution: This agenda item must be approved by the majority vote of the shareholders present and voting.

**Agenda No.3 To consider and approve the Decrease of Registered Capital of the Company from Baht 14,453,608,907 (Baht Fourteen billion four hundred fifty three million six hundred eight thousand nine hundred and seven) to Baht 10,453,608,907 (Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven) by eliminating 4,000,000,000 Unissued Capital Shares (Four billion shares) at 1 Baht (One Baht) Par Value**

Principle and rationale : According to the resolution of the Extraordinary General Shareholders’ Meeting No.1/2558 held on Monday 28 September 2015 to issue no more than 4,000,000,000 (four billion) ordinary shares at 1 (one) Baht par value for a private placement, which currently have not been offered and the offer period has expired as the requirements of the Securities and Exchange Commission (SEC), the Company therefore deems it appropriate to reduce these registered capital. However, the reduced capital excludes the 3,437,764,003 (three billion four hundred thirty seven million seven hundred sixty four thousand and three) shares issued to accommodate the conversion of the warrants to purchase the common shares no.3 (BTC-W3).

The Board’s Opinion : The Board of Directors’ Meeting considered it appropriate to propose to the Company’s Shareholders’ Meeting in order to approve the capital reduction mentioned above.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and having the right to vote.

**Agenda No.4 To consider and approve the Amendment of Clause 4 of the Company’s Memorandum of Association to be consistent with the Capital Reduction**

Principle and rationale : To be consistent with the capital reduction of the Company, it is therefore necessary to amend Clause 4 of the Memorandum of Association of the Company as follows;

“Clause 4. Registered Capital	Baht 10,453,608,907	(Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven)
Categorized into	10,453,608,907 shares	(Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven shares)
Par value	1.00 Baht	(Baht One)
Divided into		
Common Stock	10,453,608,907 shares	(Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven shares)
Preferred Stock	-None-”	

The Board’s Opinion : The Board of Directors’ Meeting considered it appropriate to propose to the Company’s Shareholders’ Meeting in order to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the capital reduction mentioned above.

The Board of Directors is responsible for the amendment by the period and procedures as required by law and the proposal to the shareholder's meeting to assign or authorize the director or the person for the registration of the amendment of the memorandum of association at the Department of Business Development, the Ministry of Commerce, the entrusted person is authorized to amend words to comply with the order of the Registrar.

Vote for resolution :

This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.5 To consider and approve the 5 Baht (Baht five) Capital Increase from Baht 10,453,608,907 (Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven) to Baht 10,453,608,912 (Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve) by issuing 5 Common Shares (five shares) at 1 Baht (Baht one) Par Value**

Principle and rationale :

The Company intends to change the par value of shares by combining share value and reducing capital by decreasing par value to clear the deficit, which details are to be proposed to the shareholders' meeting for further consideration in agenda no.3 through agenda no.12. In order for this operation to be accomplished, the Company needs to increase the capital for 5 Baht (Baht five) from 10,453,608,907 baht (Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and seven) to Baht 10,453,608,912 (Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve Baht) by issuing 5 shares (five shares) at 1 Baht (Baht one) par value, as to obtain the reasonable number of the registered capital and implement other steps as shown in agenda no.3 through agenda no.12 . However, agenda no.3 through agenda no.12 are items that related to capital reduction plan for clearing of the Company's deficit. Therefore, they are considered a condition of each other. If any agenda item is not approved, other previous approved items will be cancelled and there will be no further consideration of other items. It will be considered that items in agenda no.3 through agenda no.12 are not approved by the shareholders' meeting. (Additional detail refers to the Capital Increase Report Form (F53-4) as attachment no.2)

The Board's Opinion :

The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the capital increase mentioned above.

Vote for resolution :

This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.6 To consider and approve the Allotment of New Shares to accommodate the exercise of the Warrants to purchase the Common Shares no.3 (BTC-W3)**

Principle and rationale : According to the resolution approving the capital increase of the Company for 5 Baht (five Baht) by the issuance of 5 new common shares (five shares) at 1 Baht (one Baht) par value to accommodate the procedures of capital reduction for deficit clearing as mentioned in the previous agenda items, the Company deems it appropriate to allot such newly issued shares to accommodate the conversion of the warrants to purchase the new common shares no.3 (BTC-W3).

The Board's Opinion : The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the allotment of new common shares as mentioned above.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and having the right to vote.

**Agenda No.7 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Increase**

Principle and rationale : To be consistent with the capital increase of the Company, it is therefore necessary to amend Clause 4 of the Memorandum of Association of the Company as follows;

"Clause 4. Registered Capital	Baht 10,453,608,912	(Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve)
Categorized into	10,453,608,912 shares	(Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve shares)
Par value	Baht 1.00	(Baht One)
Divided into		
Common Stock	10,453,608,912 shares	(Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve shares)
Preferred Stock	-None-	

The Board's Opinion : The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the capital increase mentioned above. The Board of Directors is responsible for the amendment by the period and procedures as required by law and the proposal to the shareholder's meeting to assign or authorize the director or the person for the registration of the amendment of the memorandum of association at the Department of Business Development, the Ministry of Commerce, the entrusted person is authorized to amend words to comply with the order of the Registrar.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.8 To consider and approve the Change of Par Value by combining the Company's Share Value from Baht 1 (Baht one) Par Value to Baht 12 (Baht twelve) Par Value**

Principle and rationale :

To comply with the procedures mentioned in the previous agenda items, the Company deems it necessary to change the par value by combining par value of the Company's shares from 1 Baht (one Baht) par value to 12 Baht (twelve Baht) par value and change the number of the Company's common shares from 10,453,608,912 shares (ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve shares) to 871,134,076 shares (eight hundred seventy one million one hundred thirty four thousand and seventy six shares) calculated by the ratio of 12 existing shares to 1 new share; however, combining those shares may cause the odd lot shares which BTC considered to round them down. As a result, the number of shares will change after the change of par value as follow;

Description	Unit	Before the change of Par Value	After the change of Par Value
<b>Registered Capital</b>	<b>Baht</b>	<b>10,453,608,912.00</b>	<b>10,453,608,912.00</b>
- Par Value	Baht/share	1.00	12.00
- Total Number of Common Shares;	Shares	10,453,608,912	871,134,076
(1) Paid-in Capital	Shares	7,015,844,904	584,653,742
(2) Common Shares for accommodating the conversion of the Warrants to purchase New Shares No.3 (BTC – W3)	Shares	3,437,764,008	286,480,334

In order to comply with the terms and condition governing the rights of warrants for right to buy new share of BTC no.3 (BTC-W3) which approved by the Extraordinary General Meeting no.1/2015 on 28 September 2015 which defined the condition of right adjustment when the company change its par value which may result from the reverse stock split and stock split, therefore BTC adjusts the exercise price and exercise ratio for right to buy new share of BTC as following;

Description	Unit	Before the change of Par Value	After the change of Par Value
<b>Warrants (BTC – W3)</b>			
Number of shares registered with SET	Shares	3,437,232,884	3,437,232,884
Exercise Ratio	Unit: Share	1 : 1	1 : 0.08333
Exercise Price	Baht	0.60	7.20

Note: In case if there is fraction of share less than 1 share from the exercise of warrant, the fraction will be rounded down.

The change of exercise ratio will be effective from the date the Company registers the change of par value with the Department of Business Development, the Ministry of Commerce.

The Board's Opinion :

The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the change of par value as mentioned above.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.9 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Change of Par Value of the Company**

Principle and rationale : To be consistent with the change of par value of the Company, it is therefore necessary to amend Clause 4 of the Memorandum of Association of the Company as follows;

"Clause 4. Registered Capital	Baht 10,453,608,912	(Baht Ten billion four hundred fifty three million six hundred eight thousand nine hundred and twelve)
Categorized into	871,134,076 shares	(Eight hundred seventy one million one hundred thirty four thousand and seventy six shares)
Par value	Baht 12.00	(Baht Twelve)
Divided into		
Common Stock	871,134,076 shares	(Eight hundred seventy one million one hundred thirty four thousand and seventy six shares)
Preferred Stock	-None-	

The Board's Opinion : The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the change of par value mentioned above. The Board of Directors is responsible for the amendment by the period and procedures as required by law and the proposal to the shareholder's meeting to assign or authorize the director or the person for the registration of the amendment of the memorandum of association at the Department of Business Development, the Ministry of Commerce, the entrusted person is authorized to amend words to comply with the order of the Registrar.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.10 To consider and approve the Capital Decrease and the Deficit Compensation, respectively, to comply with the Public Company Act.**

Principle and rationale: Section 119 of the Public Company Act states that "once approved by the shareholders' meeting, a company may transfer reserves under section 51, reserves section 116, or other reserves to compensate for the company's accumulated losses.

According to the compensation for accumulated losses under paragraph one, the company may deduct other reserves first, then deduct the reserves under section 116 and reserves under 51, respectively."

Section 139 states that "A company may reduce the registered capital by reducing share value or reducing number of shares, but may not reduce its capital to less than a quarter of total capital."

In case a company has accumulated losses and has already compensated for the deficit under Section 119 but the accumulated losses remain, the company may reduce its capital to less than a quarter of total capital..."

Considering both sections, the Company needs an approval from the shareholders to use the reserves for the Company's deficit compensation in order by deducting other reserves, legal reserves, and share premium. If the deficit remains, the Company may reduce its capital to less than a quarter of its total capital. To comply with the mentioned sections of the Public Company Act, the Company therefore requests approval from the shareholders to transfer other reserves, legal reserves, or share premium to compensate the deficit as the detail shown in the financial position as at 31 March 2017 as follow;

Description	The Company's Financial Position As at 31 March 2017 (Baht)
Paid-in Capital	7,015,844,904.00
Common share discount	(5,171,840,499.86)
Deficit	(1,477,844,491.30)
Legal Reserves	26,000,000.00
Other Components of Shareholders' Equity	719,468.49
Total Shareholders' Equity	392,879,381.33

The Board's Opinion :

The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the deficit compensation in order as mentioned above.

Vote for resolution :

This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.11 To consider and approve the Paid-in Capital Reduction from Baht 7,015,844,904 (Baht seven thousand fifteen million eight hundred forty four thousand nine hundred and four) to Baht 397,564,544.56 (Baht three hundred ninety seven million five hundred sixty four thousand five hundred and forty four and fifty six Satang) by reducing Par Value from Baht 12 (Baht twelve) Par Value to Baht 0.68 (sixty eight Satang) Par Value**

Principle and rationale :

The Company has large amount of share discount and deficit which hinders the dividend payment to shareholders as the Company needs to reserve profit (if any) as cash provision until the amount is equal to the share discount. Moreover, the remaining profit must be used to fully compensate the past cumulative losses first, then the Company will be able to pay shareholders the dividends. Thus, the capital decrease by reducing par value, which detail is shown in the table below, will allow the Company to pay dividends to shareholders more quickly when the Company could continuously generate profit. This is because no provision will be needed for large amount of share discount and deficit compensation.

Nonetheless, the capital decrease will have no impact on the shareholders' equity value as there is no change in shareholders' equity. The intrinsic value of the Company's shares remains the same. The capital decrease is the accounting adjustment to allow the Company to pay back dividends more quickly. The detail is as follow;

Description	Unit	Current (After change of par value by combining share value as in agenda no.8)	After capital decrease to compensate share discount and deficit
Registered Capital	(Baht)	10,453,608,912.00	592,371,171.68
- Par Value	(Baht/share)	12.00	0.68
<b>- Number of Common Shares</b>	<b>(share)</b>	<b>871,134,076</b>	<b>871,134,076</b>
<b>(1) Paid-in Capital</b>	<b>(Baht)</b>	<b>7,015,844,904.00</b>	<b>397,564,544.56</b>
- Par Value	(Baht/share)	12.00	0.68
- Number of Common Shares	(share)	584,653,742	584,653,742
(2) Common Shares for accommodating the conversion of the Warrants to purchase New Shares No.3 (BTC – W3)	(share)	286,480,334	286,480,334
<b>Net Common Share Discount</b>	<b>(Baht)</b>	<b>(5,171,840,499.86)</b>	<b>0.00</b>
<b>Deficit</b>	<b>(Baht)</b>	<b>(1,477,844,491.30)</b>	<b>(5,404,631.72)</b>
<b>Legal Reserve</b>	<b>(Baht)</b>	<b>26,000,000.00</b>	<b>0.00</b>
<b>Other Components of Shareholders' Equity</b>	<b>(Baht)</b>	<b>719,468.49</b>	<b>719,468.49</b>
<b>Total Shareholders' Equity</b>	<b>(Baht)</b>	<b>392,879,381.33</b>	<b>392,879,381.33</b>

**There are no exercise price adjustment and exercise ratio adjustment of warrants (BTC-W3), the details of warrant are as following;**

Description	Unit	<u>Before the change of Par Value 12 Baht</u>	<u>After the change of Par Value 0.68 Baht</u>
<b>Warrants (BTC – W3)</b>			
Exercise Ratio	Unit: Share	1 : 0.08333	no adjustment of Exercise Ratio
Exercise Price	Baht	7.20	no adjustment of Exercise Price

The Board's Opinion :

The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the registered and paid-in capital decrease in order as mentioned above.

Vote for resolution :

This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and having the right to vote.



**Agenda No.12 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Decrease of Registered Capital**

Principle and rationale : To be consistent with the decrease of registered capital, it is therefore necessary to amend Clause 4 of the Memorandum of Association of the Company as follows;

"Clause 4. Registered Capital	Baht 592,371,171.68 (Baht Five hundred ninety two million three hundred seventy one thousand one hundred seventy one and sixty eight Satang)
Categorized into	871,134,076 shares (Eight hundred seventy one million one hundred thirty four thousand and seventy six shares)
Par value	Baht 0.68 (Sixty eight Satang)
Divided into	
Common Stock	871,134,076 shares (Eight hundred seventy one million one hundred thirty four thousand and seventy six shares)
Preferred Stock	-None-

The Board's Opinion : The Board of Directors' Meeting considered it appropriate to propose to the Company's Shareholders' Meeting in order to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the capital reduction mentioned above. The Board of Directors is responsible for the amendment by the period and procedures as required by law and the proposal to the shareholder's meeting to assign or authorize the director or the person for the registration of the amendment of the memorandum of association at the Department of Business Development, the Ministry of Commerce, the entrusted person is authorized to amend words to comply with the order of the Registrar.

Vote for resolution : This agenda item must be approved by not less than three quarters (3/4) of the shareholders present and have the right to vote.

**Agenda No.13 Others (if any)**

On the date of the Extraordinary General Shareholders' Meeting No.1/2560, the registration and proxy documents inspection will be open for shareholders and/or proxy from 8.00 am. The Company requests that shareholders and/or proxy kindly read the information on the proof of right to attend the shareholders' meeting (as shown in [Attachment 4](#)). For ease and convenience of the registration, please bring the registration form (as shown in [Attachment 7](#)) to present when you register for the meeting.

If shareholders could not attend the meeting, you may appoint other persons or independent directors that the Company assigns as your proxy (as shown in [Attachment 5](#)) to attend the meeting by filling and signing the Proxy Form B (Form with fixed and specific details authorizing proxy) (as shown in [Attachment 6](#)) or the Proxy Form A (Simple Form) or the Proxy Form C (Only for Foreign Investors appointing Local Custodian) which could be downloaded from the Company's website [www.btc.co.th](http://www.btc.co.th). Please choose only one of the listed forms and attach the proof of the right to attend the meeting (as shown in [Attachment 4](#)). For the Company's Articles of Association related to the Shareholders' Meeting, please find the details in the [Attachment 3](#).

In case shareholders have questions for the Company to clarify the issues related to the agenda of this meeting, kindly send the questions to the Company's secretary at least 1 week in advance of the meeting date. You can download the advance inquiry form from the Company's website and send by e-mail to [contact@btc.co.th](mailto:contact@btc.co.th), or by fax: 02-3673577, or by mail: Bangpakong Terminal Public Company Limited No.3656/64 Green Tower Building 19<sup>th</sup> Floor Unit K Rama IV Road , Klong Tan, Klong Toey, Bangkok, 10110.

Please be informed accordingly. We would like to invite all shareholders to attend the Extraordinary General Shareholders' Meeting No.1/2560 at the date, time and place indicated above. Thank you very much.

Kind Regards

**Bangpakong Terminal Public Company Limited**



(General Jongsak Panichkul)  
Chairman of the Board

