

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

Attachment 1

(Translation)
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Bangpakong Terminal Public Company Limited

Bangpakong Terminal Public Company Limited (the "Company") was held on the Extraordinary General Meeting of Shareholders 1st /2017 on 17 August 2017, 9:00 o'clock at meeting room, jasmine grand residence (rama 4) No.4338, rama 4, prakhanong subdistrict, klongtoei district, Bangkok 10110

Company's Directors Attending the Meeting

- | | |
|--------------------------------|--|
| 1. Gen. Jongsak Panichkul | Independent Director and Chairman of the Board of Directors |
| 2. Mr. Virasak Sutanthavibul | Independent Director and Chairman of the Audit Committee |
| 3. Mrs. Aree Termwattanapakdee | Independent Director and Member of the Audit Committee |
| 4. Mr. Manit Nitiprateep | Independent Director, Member of the Audit Committee and Chairman of the Nomination & Remuneration Committee |
| 5. Mr. Thitisak Skulkroo | Director, Member of the Nomination & Remuneration Committee Chairman of the Executive Committee and Acting Chief Executive Officer |
| 6. Mr. Danai Piamthipmanust | Director and Member of the Executive Committee |
| 7. Mr. Tawee Kullertprasert | Director and Member of the Executive Committee |

Executive Officer Attending the Meeting

- | | |
|----------------------------|-------------------------|
| 1. Dr. Mongkon Laoworapong | Chief Financial Officer |
| 2. Ms. Tharada Kooprasit | Company Secretary |

Independent Financial Advisor from Silom advisory company limited

Mr.Natthaphat Puangphairoite

Independent Legal Advisor from Kongrith Law Office

Mr.Khongrit Suksomboon

Representative from Thai Investors Association, the Shareholder Rights Protection Voluntary

Mr.Thongtod Paenglard

Meeting time: 9:30 o'clock

As General Jongsak Panichkul, Chairman is still on the way to the meeting room at the starting time of the meeting. Therefore, according to Article 41 of the Company's Articles of Association, the Chairman of the Board of Directors shall be deemed as the Chairman of the meeting of shareholders. In case the Chairman is not present at the meeting or cannot function, if there is a vice chairman, let the vice chairman shall be the president, if there is no vice chairman or is unable to perform the duties. The shareholders attending in the meeting shall elect one of the shareholders to be the chairman of the meeting. So that, Mr.Tawee Kullertprasert, vice chairman, shall act as the chairman in the meeting first, in this regard, Chairman assigned the Company's staff to inform the meeting in concerning with the number of shareholders attended in the meeting and how to vote. The staff of the company informed the meeting. There were 41 shareholders attended in the meeting in person, holding with the shares altogether in the amount of 750,986,173 shares in total and there were 43 proxies attended in the meeting instead of the shareholders, holding with the shares altogether in the amount of 2,405,342,884 shares in total. Consequently, there were 84 shareholders, including in person and proxies, attended in the meeting, holding with the shares altogether in the amount of 3,156,329,057 shares, can be calculated

as 44.9886% of the total shares sold of the company and shall be a quorum in accordance with the Company's Articles of Association.

Then the company's staff explained how to vote for the meeting. The summary is illustrated below:

Voting rules at the shareholders' meeting.

- Voting on each agenda item is made by counting votes from proxy forms upon registration and / or by sending ballots from shareholders at the shareholders' meeting, counting by one vote per share. The shareholders or proxies are required to vote, either agree or disagree or abstain and the vote cannot be divided, except for the Custodian vote, which is appointed by foreign investors according to Proxy Form C.
- Any shareholders wishing to vote for disagree or abstain on each agenda. Please mark the voting slip provided by the company when you register to attend the meeting. After that, the company will reject the disagree votes or abstentions are subtracted from the total number of votes attended in the meeting. The remainder will be counted as votes on such agenda. In the normal case under the Public Limited Companies Act BE 2535, shall give predominant to the majority vote of the shareholders who attend the meeting and cast their votes. (In the case of lost tickets, it shall not be counted as the basis for counting the votes.) If there is an equal number of a vote, the chairman of the meeting shall have one more vote as the casting vote.
- In case of proxy vote
 - The proxies must vote only as indicated in the proxy form. Voting of proxies in any agenda not in accordance with the Proxy Form, such vote shall be deemed invalid and does not constitute a vote of shareholders.
 - If the proxy does not specify the purpose of voting in any agenda item in the Proxy Form or unclear or if the meeting considered or voted on any issues other than those specified in the proxy form, including in case of any changes or additional facts. Proxies shall have the right to consider and vote on their behalf.

Vote counting and the result of voting

The Company will explain how to vote for each agenda item before starting of each agenda item. The Company's staff will count the votes for each agenda item from the vote on the proxy form when registering and from the vote at the shareholders meeting and company will inform the result of vote counted to the meeting at the next vote count and shall proceed to the next meeting until finish first, then reporting the scores of the previous agenda, however, the number of attendees for each agenda item may not be equal. Due to, some of the shareholders may attend the meeting additionally or leave the meeting, the Company has arranged an external legal consultant to supervise and monitor the counting of votes at the meeting in order to arrange the meeting with transparent, legally and in accordance with the company regulations.

In case the shareholders have any questions. Shareholders shall ask within such agenda only. For other issues shareholders shall ask in the "other agenda" in order to refrain from wasting the time for other shareholders. In case the shareholders inquire about any matter. The president may delegate to the director or officer of the company concerned to answer of such inquiries instead and shareholders who wish to ask must raise their hands, so the staff will deliver the microphone and request shareholders to introduce themselves by giving their names and surnames as shareholders or proxies in order to prepare for the minutes of the meeting.

The Company will publish the minutes of the shareholders' meeting, together with, specifying the votes on each agenda through the Company's website within 14 days from the date of the meeting. (or within August 31, 2017).

At this meeting, Mr. Khongrit Suksomboon, legal advisor from Kongkrit Law Office served as a testimony to the counting of votes. The Chairman gave the shareholders an opportunity to ask regarding with the criteria for voting.

Then, the Chairman assigned Mr. Thitisak Skulkroo, acting Chief Executive Officer for being as the operator of the meeting with the propose to the meeting for considering with the various matters, in accordance with the following agenda.

Agenda 1 Report of the Chairman

Mr. Thitisak Skulkroo, acting Chief Executive Officer clarified the Company's overall picture since March of year 2015, the shareholders' equity was reduced to Baht 11.5 million, resulting in the Company's capital increase by allocating to the existing shareholders (Right Offering: RO) and private placement (PP). In addition, the Company has paid the debt to the Export-Import Bank of Thailand and began to carry additional shipping business from the harbor and warehouse. The Company has structured the Company by selling the shares held in the associated company to reduce its liabilities until the reduction of the Company's paid-up capital in 2017.

It is evident that operating income has grown significantly at same time, with the company's annual growth rate from 2014 to 2017, the company's average annual growth rate is 49%, which is a better direction from the increase in domestic transportation business as a consequent in the sales volume is also growing as well.

Then, Mr. Thitisak whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

The shareholders inquired about the related issues which can be summarized as follows.

Mr. Pongsatorn Wanichsathien, attended as proxy, asked how the company plans to make a profit and the company's concept for e-commerce for the logistics business. How is the company going to implement of such concept?

Mr. Thitisak Skulkroo, acting Chief Executive Officer, explained that the company is considering the suitable way, in the meantime; the company has an Inland Container Depot (ICD) and has reduced the area to build a Bonded Warehouse, which has ongoing process to file for approval from the Customs Department.

In logistic business, the company sees the opportunity for the EEC (Eastern Economic Terrace) project to have more customers and transactions.

Mr. Thitisak Skulkroo added that, for e-commerce business, Companies look in the nature of business to Business (B2B) first, when the time and readiness of the company to negotiate, then company will act in a timely manner.

Mr. Somchit Tiathawan Charoenphan, attended as person, asked what the asset company owns.

Mr. Thitisak Skulkroo explained that the Company's main assets are 60 rai of land at Bangpakong and the port that the company leases, as such.

Mr. Thongtod Paenglard from Thai Investors Association asked that according to Article 41 of the Articles of Association that the vice president organized the meeting, in case the president was absent. Is there a vice president now?

Mr. Thitisak Skulkroo answered the question whether the company had appointed Mr. Tawee Kullert prasert as Vice Chairman of the Board of Directors Meeting No. 5/2560 on May 11, 2017, and Mr. Tawee was the chairman of the meeting in place of the absence of the Chairman.

In this agenda, the President stated that because it is a reportable agenda. There is no resolution.

Agenda 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2017 held on April 20, 2017.

Mr. Thitisak Skulkroo, acting Chief Executive Officer reported the facts and reasons for the meeting to acknowledge that company has prepared the minutes of the Annual General Meeting of Shareholders for the Year 2017 held on April 20, 2013. The Company has sent a copy of the minutes of the meeting to the shareholders.

Then, Mr. Thitisak Skulkroo asked the meeting whether any shareholder had any questions or is there an opinion on this agenda?

When there was no shareholder asked any questions or comment, Mr. Thitisak Skulkroo requested the meeting to certify the Minutes of the Annual General Meeting of Shareholders for the Year 2017 held on April 20, 2017.

In this regard, Mr. Thitisak Skulkroo informed the meeting that the agenda had to be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting considered and The Minutes of the Annual General Meeting of Shareholders for the year 2016 was held on April 20, 2017, as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote. The details are as follows:

Approved by	3,160,905,442 votes equivalent to	100.0000
Disapproved by	0 vote equivalent to	0.0000
Abstained by	0 vote equivalent to	0.0000
Voided by	0 vote equivalent to	0.0000

Agenda 3 To consider and approve the reduction of the registered capital of the company from the original Baht 14,453,608,907 (fourteen billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven Baht) to Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) by reduction of the ordinary shares which have not yet been issued 4,000,000,000 shares (four billion shares) with a par value of Baht 1 (One Baht).

Mr. Thitisak Skulkroo, acting Chief Executive Officer Dr. Mongkon Laoworapong, Chief Financial Officer explained the details of the reduction of the registered capital of the Company to the meeting, Dr. Mongkon Laoworapong reported to the meeting in order to acknowledge on various matters. Summarize as follows.

According to the Extraordinary General Meeting of Shareholders No. 1/2012 held on Monday, September 28, 2015, a resolution was passed to issue up to 4,000,000,000 (four billion) ordinary shares with a par value of Baht 1 (One Baht) offering to a limited person. Currently, the Company has not conducted the offering of such shares. By the time the IPO has expired, in accordance with the requirements of the Securities and Exchange Commission (SEC), the Company deems appropriate to reduce the share capital. The reduced capital does not include the number of shares. 3,437,764,003 shares (three billion, four hundred and thirty seven million, seven hundred and sixty four thousand three shares) issued to support the conversion of Warrant No. 3 (BTC-W3)

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the reduction of the Company's registered capital Baht 14,453,608,907 (fourteen billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) by reduction of the ordinary shares which have not yet been issued 4,000,000,000 shares (four billion shares) with a par value of Baht 1 (One Baht).

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the reduction of the registered capital of the company from the original Baht 14,453,608,907 (fourteen billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) by reduction of the ordinary shares which have not yet been issued 4,000,000,000 shares (four billion shares) with a par value of Baht 1 (One Baht) as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.**

Approved by	3,159,705,358 votes equivalent to	99.9620
Disapproved by	0 vote equivalent to	0.0000
Abstained by	1,200,084 votes equivalent to	0.0380
Voided by	0 vote equivalent to	0.0000

Agenda 4 **To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.**

Mr. Thitisak Skulkroo, acting Chief Executive Officer, announced that to be in line with the reduction of the Company's registered capital. The amendment to Clause 4 of the Memorandum of Association of the Company is therefore required.

"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-	

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,159,705,358 votes equivalent to	99.9620
Disapproved by	0 vote equivalent to	0.0000
Abstained by	1,200,084 votes equivalent to	0.0380
Voided by	0 vote equivalent to	0.0000

Agenda 5 **To consider and approve the increase of the registered capital of Baht 5 (Five Baht) from Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,912 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve) by issuing 5 new shares (five shares) with a par value of Baht 1 (One Baht)**

Mr. Thitisak Skulkroo, acting Chief Executive Officer assigned Dr. Mongkon Laoworapong, Chief Financial Officer clarified for the details of the increase of the registered capital of Baht 5 (Five Baht) to the meeting, Dr. Mongkon Laoworapong reported to the meeting for acknowledgment. Summarize as follows.

The Company intended to change the par value of its shares by aggregating the number of shares and reduce the capital by reducing the par value to clear the deficit as for the details proposed by the shareholders' meeting, Agenda 3 to Agenda 12 will be proposed for the completion of this agenda. The Company is required to increase additional capital of Baht 5 (Five Baht) from Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,912 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve) by issuing 5 new shares (five shares) with a par value of Baht 1 (One Baht) in order to make registered capital with appropriate number and can perform with other steps as shown in Agenda 3 to 12th. However, because of agenda 3 to Agenda 12 is in line with the capital reduction plan in order to clear the Company's deficit, so that, considering for approval, it is considered to be a condition to each other. If any agenda item is not approved, the other approved matters will be canceled and there will be no further consideration on the agenda, considering the approval of various issues as detailed in Agenda 3 to Agenda 12, it was not approved by the shareholders' meeting.

Then, Mr. Thitisak Skulkroo asked the meeting whether any shareholder had any questions or is there an opinion on this agenda?

Mr. Tara Chonpranee, attended as person, suggested that due to the related agenda, company should ask questions to cover with every agenda. Before the start of the meeting, there will be questions in order to understand the whole picture.

Later, added for more questions that as company wanted to clear the deficit. Does the company have the confidence to continue to generate sustainable returns? Is the format of the business changed from the original format?

Mr. Thitisak Skulkroo explained that, from Agenda 1, the revenue growth of the company has been announced since 2014. This Board of Directors came to the company in 2015. The Company's revenue has continuously increased and the company is considering an agreement that the company will make the deals with in order to use the port area to be more useful. It may be a way to invest and share revenue, etc.

The real target of the company is to invest in the port, warehouse and transportation in order to make it more valuable and there will be additional freight forwarder business, so that the company can serve as One Stop Service. In overall, with the intention to maximize the company's resources, company has currently no business policy other than Core Business.

Mr. Tara Chonpranee asked more. The chairman of the meeting informed that there would be a joint venture. How confident of the company.

Mr. Thitisakul Skulkroo answered that question, if the company has already finished in the matter. The shareholders requested the Company to disclose the Company's official information through the Stock Exchange of Thailand's information system.

Mr. Tara Chonpranee explained that the company would include the share from 1 Baht to 12 Baht and reduce the par value to 0.68 Baht, which would be rounded up if the shareholders had 1-5 shares. With 6-11 shares will be rounded up and why the company does not include 1 Baht to 5 Baht? What is the policy of the company.

Mr. Thiti Srisakul asked the Independent Financial Advisor to answer. Mr. Natthaphat Puangphairoite explained that due to the Company's lower share premium and a large amount of retained loss. As required by law, Companies cannot reduce their capital to a positive profit. The company will have to bring profit (if any) to the cash reserve, which is lower than the share value. Also, the remaining profit from the stock provision is lower than the share price to compensate for the accumulated loss in the past until it expires. The combining the share value of the Company from the original par value of Baht 1 to par value of Baht 12 and the reduction of the registered capital by reducing the par value to Baht 0.68 will allow the Company to pay dividend back to the shareholders faster and when company can consistently profit because there is no need to set aside for share discount on the ordinary share and compensate for the huge accumulated losses in the past. For the round up matter, it is in line with rule of the Thailand Securities Depository.

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the increase of the registered capital of Baht 5 (Five Baht) from Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,912 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve) by issuing 5 new shares (five shares) with a par value of Baht 1 (One Baht)

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the increase of the registered capital of Baht 5 (Five Baht) from Baht 10,453,608,907 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and seven) to Baht 10,453,608,912 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve by issuing 5 new shares (five shares) with a par value of Baht 1 (One Baht) as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,131,305,193 votes equivalent to	99.0636
Disapproved by	28,400,165 votes equivalent to	0.8985
Abstained by	1,200,084 votes equivalent to	0.0380
Voided by	0 vote equivalent to	0.0000

Agenda 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)

Mr. Thitisak Skulkroo, acting Chief Executive Officer assigned Dr. Mongkon Laoworapong, Chief Financial Officer clarified for the details of the allotment of new shares in order to support the adjustment of the right to purchase the Company's newly issued ordinary shares No. 3 (BTC-W3) to the meeting, Dr. Mongkon Laoworapong reported to the meeting on various matters. Summarize as follows.

As a result of the resolution to approve the increase of the Company's registered share capital of Baht 5 (Five Baht) by issuing 5 new shares (five shares) with a par value of Baht 1 (One Baht) in order to serve the procedure for reducing the capital with the purpose to clear the company's deficit. As mentioned in the above agenda. The Company deems it appropriate to allocate such newly issued ordinary shares to accommodate the adjustment of the rights to purchase ordinary shares of the Company No. 3 (BTC-W3)

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the allotment of new shares in order to accommodate the adjustment of the right to purchase the Company's newly issued ordinary shares No. 3 (BTC-W3)

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution The meeting considered and approved the allotment of new shares in order to accommodate the adjustment of the right to purchase the Company's newly issued ordinary shares No. 3 (BTC-W3) as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:

Approved by	3,131,305,193 votes equivalent to	99.0636
Disapproved by	28,400,165 votes equivalent to	0.8985
Abstained by	1,200,084 votes equivalent to	0.0380
Voided by	0 vote equivalent to	0.0000

Agenda 7 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Increase

Mr. Thitisak Skulkroo, acting Chief Executive Officer, announced that to be consistent with the Capital Increase. The amendment to Clause 4 of the Memorandum of Association of the Company is therefore required.

“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-”	

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the amendment of Clause 4 of the Memorandum of Association to be consistent with the Capital Increase as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,131,305,93 votes	equivalent to	99.0636
Disapproved by	28,400,165 votes	equivalent to	0.8985
Abstained by	1,200,084 votes	equivalent to	0.0380
Voided by	0 vote	equivalent to	0.0000

Agenda 8 **To consider and approve the change in the par value of shares by combining the share value of the Company from the original par value of Baht 1 (One Baht) to par value of Baht 12 (Twelve Baht)**

Mr. Thitisak Skulkroo, acting Chief Executive Officer assigned Dr. Mongkon Laoworapong, Chief Financial Officer clarified the details of the change in par value by including the share value of the Company from the par value of Baht 1 per share (Baht one) to the par value of Baht 12 (Twelve Baht) per share, Dr. Mongkon Laoworapong reported to the meeting for acknowledgment. Summarize as follows.

In order to comply with the procedures described above, company is required to make changes to its par value by adding the par value of its shares from the previous The par value of Baht 1 (One Baht) is the par value of Baht 12 (Twelve Baht) and change the number of shares of the company from existing registered shares of 10,453,608,912 shares (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve shares) to 871,134,076 new ordinary shares (eight hundred and seventy one million, one hundred and thirty four thousand, seventy six shares), using the method of calculation at the existing shareholding ratio of 12 (twelve shares) to 1 new share (one share). In this regard, after the change in par value, the number of shares will be changed as follows:

Details	Unit	Before changing in the par value	After changing in the par value
Registered capital	Baht	10,453,608,912.00	10,453,608,912.00
- Par value	Baht/ share	1.00	12.00
- The amount of registered of ordinary share in total	share	10,453,608,912	871,134,076
(1) Number of paid-up ordinary shares	share	7,015,844,904	584,653,742
(2) Number of ordinary shares reserved for the adjustment of the right to purchase the Company's newly issued ordinary shares No. 3 (BTC - W3)	share	3,437,764,008	286,480,334

In addition, in order to comply with the terms and conditions of the Warrants to Purchase New Ordinary Shares of the Company No. 3 (BTC-W3), as approved by the Extraordinary General Meeting of Shareholders No. 1/2558 held on 28 September 2015, the conditions of the right adjustment. When the Company changed the par value of ordinary shares as a result of stock consolidation, therefore, the company has adjusted the price and the exercise ratio of the Company's ordinary shares is as follows:

Details	Unit	Before changing in the par value	After changing in the par value
Warrant (BTC - W3)			
The amount of shares registered with SET	share	3,437,232,884	3,437,232,884
Exercise Ratio	Unit : share	1 : 1	1: 0.08333
Exercise price	Baht	0.60	7.20

The change in the exercise ratio shall come into effect from the date the company registers to change the par value of its ordinary shares with the Department of Business Development, Ministry of Commerce

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the change in the par value of shares by combining the share value of the Company from the original par value of Baht 1 (One Baht) to par value of Baht 12 (Twelve Baht)

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the change in the par value of shares by combining the share value of the Company from the original par value of Baht 1 (One Baht) to par value of Baht 12 (Twelve Baht) as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,104,782,092 votes	equivalent to	98.2245
Disapproved by	56,123,350 votes	equivalent to	1.7755
Abstained by	0 votes	equivalent to	0.0000
Voided by	0 vote	equivalent to	0.0000

Agenda 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

Mr. Thitisak Skulkroo, acting Chief Executive Officer, announced to be consistent with the Change of Par Value of the Company. The amendment to Clause 4 of the Memorandum of Association of the Company is therefore required.

“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-”	

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution The meeting considered and approved the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Change of Par Value of the Company as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:

Approved by	3,131,282,092 votes	equivalent to	99.0628
Disapproved by	29,623,350 votes	equivalent to	0.9372
Abstained by	0 votes	equivalent to	0.0000
Voided by	0 vote	equivalent to	0.0000

Agenda 10 To consider and approve the capital reduction and compensate for the accumulated losses respectively in order to comply with the Public Company Act.

Mr. Thitisak Skulkroo, acting Chief Executive Officer assigned Dr. Mongkon Laoworapong, Chief Financial Officer clarified details regarding with the capital reduction and compensate

for the accumulated losses respectively in order to comply with the Public Act, Dr. Mongkon Laoworapong reported to the meeting for acknowledgement. Summarize as follows.

According to the Public Limited Company Act, Section 119 states that "upon approval of the shareholders' meeting, company shall transfer the reserve fund under Section 51, reserve fund under Section 116 or other reserve in order to compensate for the Company's accumulated loss.

Compensation for accumulated losses under paragraph one shall deduct from other reserves first, then deducted from the reserve under Section 116 and the reserve fund under Section 51, respectively, and Section 139 states that "the Company shall reduce the registered capital from the already registered amount by lowering the share value of each share or reduce the number of shares to less but prohibit to reduce the capital down to less than a quarter of all the capital" In case the company loses and has already compensated for the deficit under Section 119, and still has accumulated losses. Company shall reduce their capital to less than a quarter of the total capital".

Considering both sections, it was found that the company shall get approval from the shareholders in order to offset the loss to the company in the order preceding by deduction of other reserves, legal reserve and share premiums, if the company still has a deficit. Company is able to reduce capital to less than a quarter of the total capital. Therefore, in order to comply with the Public Limited Companies Act under such section. The Company, then requested the shareholders to transfer another reserve, legal reserve or equity share premium in order to compensate for the Company's deficit as detailed in the statement of financial position as at 31 March 2017, details are as follows:

Details	Statement of financial status of the company
Issued and paid-up share capital	7,015,844,904.00
Part of the lower than net value of ordinary shares	(5,171,840,499.86)
Accumulated loss	(1,477,844,491.30)
Legal reserve	26,000,000.00
Other components of shareholders' equity	719,468.49
Included in part of shareholders	392,879,381.33

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the capital reduction and compensate for the accumulated losses respectively in order to comply with the Public Company Act.

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the capital reduction and compensate for the accumulated losses respectively in order to comply with the Public Company Act as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,131,282,092 votes	equivalent to	99.0628
Disapproved by	29,623,350 votes	equivalent to	0.9372
Abstained by	0 votes	equivalent to	0.0000
Voided by	0 vote	equivalent to	0.0000

Agenda 11 To consider and approve the reduction of the Company's paid-up capital from the original Baht 7,015,844,904 (seven billion, fifteen million, eight hundred and forty four thousand, nine hundred and four Baht) to Baht 397,564,544.56 (three hundred and ninety seven million, five hundred and sixty four thousand, five hundred and forty four Baht, fifty six Satang) at par value of Baht 12 (twelve Baht) per share, the par value is Baht 0.68 (sixty eight Satang)

Mr. Thitisak Skulkroo, Acting Chief Executive Officer assigned Dr. Mongkon Laoworapong, Chief Financial Officer clarified the details of the approval of the reduction of the Company's registered capital Baht 10,453,608,912 (ten billion, four hundred and fifty three million, six hundred and eight thousand, nine hundred and twelve) to Baht 592,371,171.86 (five hundred and ninety two million, three hundred and seventy one thousand, one hundred and seventy one point sixty eight) and the Company's paid-up capital Baht 7,015,844,904 (seven billion, fifteen million, eight hundred and forty four thousand, nine hundred and four Baht) to Baht 397,564,544.56 (three hundred and ninety seven million, five hundred and sixty four thousand, five hundred and forty four Baht, fifty six Satang) at par value of Baht 12 (Twelve Baht) per share, the par value is Baht 0.68. Summarize as follows.

Since the company has lower than the share value and has also a lot of accumulated losses shall recognize as the obstacle for the dividend payment to the shareholders of the company. As a result, the profit (if any) will be required to make a cash reserve equal to the amount lower than the share value and the remaining profit from the stock provision is lower than the share price to compensate for the accumulated loss in the past until it expires, then company will be able to pay dividends back to its shareholders. In this regard, the reduction of the registered share capital by reducing the par value, as detailed in the table below, and will allow the Company to pay dividend back to the shareholders faster and when company can consistently profit because there is no need to set aside for share discount on the ordinary shares and compensate for the huge accumulated losses in the past.

The reduction shall have no any impact with the value of the shareholders' equity of the company. The equity of the company has not changed in any way. The true value of the company's shares remains the same. The reduction of the capital is to adjust the accounting figures for the purpose that company is able to pay back dividends faster. The details are as follows:

Details	Unit	Currently (after changing in the par value, included shares as appeared in the 8 th agenda)	After reduction of capital for clear up the lower part of share value and accumulated loss
Registered capital	(Baht)	10,453,608,912.00	592,371,171.68
- Par value	(Baht/ Share)	12.00	0.68
- The amount of ordinary share	(Share)	871,134,076	871,134,076
(1) Issued and paid-up share capital	(Baht)	7,015,844,904.00	397,564,544.56
- Par value	(Baht/ Share)	12.00	0.68
- The amount of ordinary share	(Share)	584,653,742	584,653,742
(2) Registered ordinary shares	(Share)	286,480,334	286,480,334

to support the conversion of warrants to purchase new ordinary shares of the Company No. 3 (BTC - W3)			
Part of the lower than net value of ordinary shares	(Baht)	(5,171,840,499.86)	0.00
Accumulated loss	(Baht)	(1,477,844,491.30)	(5,404,631.72)
Legal reserve	(Baht)	26,000,000.00	0.00
Other components of shareholders' equity	(Baht)	719,468.49	719,468.49
Included in part of shareholders	(Baht)	392,879,381.33	392,879,381.33

and no price adjustment and the rate of exercise of the warrants (BTC-W3) as same as the details as follows.

Details	Unit	Before changing in the (par value 12 Baht)	After changing in the (par value 0.68 Baht)
Warrant (BTC - W3)			
Exercise Ratio	Unit : share	1 : 1	No adjustment of exercise price
Exercise price	Baht	7.20	No adjustment of exercise price

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

Mr. Tara Chonpranee, attended as person, suggested that the details in the statement of financial status that the Company provided to the shareholders as of March 31, 2017, would like to propose that company should present the information regarding with the financial statements as the Company has disclosed the Q2/2017 report. In addition, the Company should provide the additional information when calculating how much stock-to-share value is calculated in order to make it clear with the shareholders concerning with the price in case of the consolidation of par. Some companies in the stock exchange, such as POLAR the consolidation of par has led to higher prices and when operated, as a result, prices have fallen as caused the damages to the shareholders.

Mr. Thitisak Skulkroo explained that the share price of the company will be based on the market mechanism, so that, please be confident in this matter.

Mr. Bodin Kritsanun, attended as person, asked if all the resolutions passed. The transition period for combining these two steps shall implement immediately or with delay.

An independent financial advisor by Mr. Natthaphat Puangphairoite explained that, at the first step, company will proceed is to reduce the capital of Baht 4,000 million and add five shares, including a par value from Baht 1 to Baht 12, but reducing the par value from Baht 12 to Baht 0.68, company shall wait for creditor objections within 60 days to continue with this agenda.

Mr. Samart Sae-ung, attended as person, asked how much the previous capital increase and how the warrant has been adjusted and for the next capital increase, whether company will be added RO and PP at the same time or not and how much profit and loss does the company have in 2016?

Previously RO, the company gave the price of 0.05 Baht and PP at 0.08 Baht and the adjustment of the right of this warrant, company is kindly requested for shareholders to see in agenda 8 with the details of the adjustment and the question that in 2016 the company had a loss of about 53 million.

Mr. Kitti Surawatanawong, proxy, asked if the company will raise capital for the next time, if not success, will there be other channels and it will operate like Polaris Company Limited (POLAR) which must be penalized by SET by hanging up and shut it down. If the capital increase is not successful, is there a chance to reduce the capital again?

Mr. Thitisak Skulkroo said that if the company considers that in case of the capital increase but company still has a loss. The Company will not proceed with the capital increase. The Company will proceed with the steps to ensure with the extreme utilization of the resources and the extreme benefits of the shareholders.

Mr. Tara Chonpranee, attended as person, asked in case of joining of company with additional companies shall complete by the end of this year or 2018 and how significance of such joining business to the company

Mr. Thitisak Skulkroo answered that question that company is now in the study period, which is still unclear at this time. The shareholders are waiting for the company to negotiate in this matter and the result will be informed later on.

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the reduction of the registered capital and paid up from Baht 7,015,844,904 (seven billion, fifteen million, eight hundred and forty four thousand, nine hundred and four Baht) to Baht 397,564,544.56 (three hundred and ninety seven million, five hundred and sixty four thousand, five hundred and forty four Baht, fifty six Satang) by reducing the par value from Baht 12 (twelve Baht) to Baht 0.68 (sixty eight Satang)

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the reduction of the registered capital and paid up from Baht 7,015,844,904 (seven billion, fifteen million, eight hundred and forty four thousand, nine hundred and four Baht) to Baht 397,564,544.56 (three hundred and ninety seven million, five hundred and sixty four thousand, five hundred and forty four Baht, fifty six Satang) by reducing the par value from Baht 12 (twelve Baht) to Baht 0.68 (Sixty-eight Satang)_as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,131,282,092 votes	equivalent to	99.0628
Disapproved by	29,623,350 votes	equivalent to	0.9372
Abstained by	0 votes	equivalent to	0.0000
Voided by	0 vote	equivalent to	0.0000

Agenda 12 **To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.**

Mr. Thitisak Skulkroo, acting Chief Executive Officer, announced that to be in line with the reduction of the Company's registered capital. The amendment to Clause 4 of the Memorandum of Association of the Company is therefore required.

“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-”

Then, Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

There was no shareholder asking a question.

Since there was no shareholder asking a question or expressing an opinion, Mr. Thitisak Skulkroo asked the meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital.

In this regard, Mr. Thitisak Skulkroo informed the Meeting that this agenda item must be approved by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote.

Resolution **The meeting considered and approved the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital as proposed with the vote by not less than three quarters (3/4) of the shareholders attending the meeting and having the right to vote. The details are as follows:**

Approved by	3,159,705,438 votes equivalent to	99.9620
Disapproved by	1,200,004 votes equivalent to	0.0380
Abstained by	0 votes equivalent to	0.0000
Voided by	0 vote equivalent to	0.0000

Agenda 13 To consider other matters (if any)

Mr. Thitisak Skulkroo asked the Meeting whether any shareholder would like to ask any questions and express their opinions on the relevant matters.

Since there was no shareholder asking a question or expressing an opinion, General Jongsak Panichkul Chairman said thank you and leave a message regarding the company's operations that the company has strong commitment in the business since 2015 when the Board had commenced, in which it has set 3 strategies for the company. First, “Keep up” by adding transportation business for supporting company to make the profit. Second, “Build up” to keep on the business. Third, “Move up” for company’s moving forward, from now on, the company will do the best for the extreme interest of its shareholders and then closed the meeting.

The Meeting adjourned at 11.30 a.m.

Sincerely Yours,



(GEN. Jongsak Panichkul)
Chairman of the Board of Directors



Ms. Tharada Kooprasit
Minutes Recorder