

Invitation to the Annual General Meeting of Shareholders for the Year 2018

B-HO 027/2018

27 March, 2018

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2018

To: Shareholders
Begistics Public Company Limited's

Enclosures:

1. Minutes of the Extraordinary General Meeting of Shareholders No. 1/ 2018 held on February 8, 2018 (for consideration of Agenda Item 1).
2. Annual Report 2017 (Statement of Financial Position and Profit and Loss Statements for the Fiscal Year ended December 31, 2017) in CD-ROM format (for consideration of Agenda Item 2).
3. Information of nominees for position of director (for consideration of Agenda Item 5).
4. Capital Increase Report Form (F53-4).
5. Details of the warrants to purchase ordinary shares of the Company No. 4 (BTC-W4).
6. The Company's Articles of Association related to the Shareholders' Meeting.
7. Proof of entitlement for Participation in the Shareholders' Meeting.
8. List of independent directors proposed by the Company to be a proxy.
9. Proxy Forms A, B and C.
10. Registration Form (please bring it on the meeting date).
11. Map of the meeting place

The Board of Directors' Meeting of Bangpakong Terminal Public Company Limited (" the Company") No. 2/ 2018 held on February 27, 2018 passed a resolution to hold the Annual General Meeting of Shareholders for the year 2018 **on April 27, 2018 at 13.30 hrs. in the meeting room on the Mezzanine Floor of Jasmine Grand Residence (Rama IV) , 4338 Rama IV Road, Prakanong, Klongtoey, Bangkok 10110**. The meeting agendas items are as follows:

For the determination of the agenda items of the Annual General Meeting of Shareholders for the year 2018, the Company posted the announcement on the Company's website to invite shareholders to propose agenda items in advance, from October 1, 2017 to December 31, 2017. Upon completion of the announcement, no other agenda items were proposed to the Company. Therefore, the Company informed the meeting's agenda according to the resolution of the Board of Directors as follows:

Agenda 1: To certify and approve the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on February 8, 2018

Facts and Rationale:

The Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on February 8, 2018. A copy of the report was sent to the shareholders to certify (details are in Attachment 1).

The Board of Directors' Opinion: The Board of Directors' Meeting No. 2/2018, held on February 27, 2018, considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2018 to consider the approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on February 8, 2018

Number of Votes for Resolution: This agenda item must be approved by a majority vote of the shareholders that attend the meeting and cast their votes.

Agenda 2: To acknowledge the Board of Directors' report regarding the Company's performance for the year 2017

Facts and Rationale: The Company summarized the performance and major changes that occurred in the year 2017. These appeared in the Annual Report for the year 2017 (details are shown in Attachment 2 Topic: Annual Report in CD-ROM format).

The Board of Directors' Opinion: The Board of Directors' Meeting No. 2/2018, held on February 27, 2018, considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2018 to acknowledge the Board's report on the Company's performance for the year 2017.

Number of Votes for Resolution: Casting votes is not required because this agenda item is for acknowledgment only.

Agenda 3: To approve the Company's Statement of Financial Position and Income Statement for the fiscal year ending December 31, 2017

Facts and Rationale: The Public Limited Company Act, 1992, Section 112 and the Company's Articles of Association, clauses 55 and 56, require the Company to prepare a balance sheet and a Profit and Loss Statement to be proposed to the Annual General Meeting of Shareholders for approval.

The Audit Committee's Opinion: The Audit Committee Meeting No. 1/2018 held on February 27, 2018 reviewed the Statement of Financial Position and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2017, as proposed by the Company's auditor. They are of the opinion that the statements are accurate, complete and reliable and the information has been adequately disclosed. The significant matters are as follows:

List	Amount
Total Assets	512,585,046.27 Baht
Total Liabilities	161,559,425.22Baht
Total Revenue	125,636,092.15 Baht
Profit (Loss) Net	(56,133,078.51) Baht
Profit (Loss) per share	(0.012) Baht

The Board of Directors' Opinion: The Board of Directors' Meeting No. 2/2018 held on February 27, 2018 considered the Statement of Financial Position and the Profit and Loss Statement and agreed with the Audit Committee's opinion. The Board of Director's Meeting resolved to propose to the shareholders of Annual General Meeting for the

year 2018 to consider the approval of the Statement of Financial Position and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2017. They were audited and approved by the Company's auditors. Details are as shown in the Annual Report, page 67. (Details are in [Attachment 2](#))

Number of Votes for Resolution: This agenda item must be approved by a majority vote of the shareholders that attend the meeting and cast their votes.

Agenda 4: To consider and approve the allocation of net profit for the year 2016 for legal reserves and refrain of dividend payment

Facts and Rationale: The Company has a policy to pay dividends to shareholders at approximately 30% of its net profit. In addition, the Public Limited Companies Act 1992, Section 115 and Section 116, and the Articles of Association of the Company No. 48 and 51 (as amended), prohibit a company to declare dividend payment unless approved by the resolution of the Shareholders' Meeting. A company is required to set aside a portion of no less than 5% of its annual net profit for a reserve fund by deducting annual net profit with the accumulated deficit brought forward (if any) until the Company has a reserve fund of no less than 10% of the registered capital.

The Board of Directors' Opinion: The Board of Directors' Meeting No. 2/2018, held on February 27, 2018, resolved to propose to the Annual General Meeting of Shareholders for the year 2017 to consider and approve the refrain of the dividend payment for the performance in 2017 and the refrain of legal reserves according to the operating loss and the Company's need for working capital to be used in the business.

Number of Votes for Resolution: This agenda item must be approved by a majority vote of the shareholders that attend the meeting and cast their votes.

Agenda 5: To consider and approve the appointment of directors for a replacement of directors who retired by rotation and acknowledge the appointment of new directors

Facts and Rationale:

The Board of Directors agreed with the opinion of the Nomination and Remuneration Committee to approve the appointment of

1. Miss Suttirat Leeswadtrakul, Director and Executive Director of the Company
2. Mr. Thanee Loketkravee, Director and Executive Director of the Company

To hold a position of director for the remainder of the term of those whom they have replaced. For the Meeting of shareholders for the year 2018 acknowledged the appointment of the two new directors as mentioned above.

The Public Limited Company Act 1992, Section 71 and Article 18 of the Company's Articles of Association stipulated that at each Annual General Meeting, at least one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided into three whole parts, the number nearest to one-third (1/3) must be used. In the first and second year after the registration of the Company, directors who retire by rotation will be chosen by random draw. In the years following that, the directors who have

filled the position the longest will retire by rotation. Directors who have retired by rotation may be reelected.

Directors who complete the terms of office for the year 2018 are as follows:

1. Mr. Thitisak Skullkroo, Vice Chairman, Chairman of Executive Committee and the Remuneration and Nomination Committee
2. Mr. Pongsiri Sirithorn, Director, Executive Director and Chief Executive Officer (Appointed by the Board of Directors' Meeting No. 1/2018 on January 4, 2018.)
3. Miss Suttirat Leeswadtrakul, Director and Executive Director (Appointed by the Board of Directors' Meeting No. 2/2018 on February 27, 2018.)

Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee Meeting No. 2/ 2018 held on February 27, 2018, not including those who are stakeholders on this agenda item considered the appropriateness of a person who will be appointed as company director based on knowledge, ability, experience and qualifications according to the Public Company Act BE 2535 of the directors who retired by rotation. Therefore, the Nomination and Remuneration Committee proposed the Board of Directors to propose shareholders at the Annual General Meeting of Shareholders for the year 2018 to consider the approval of re-election of the retired directors for another term. The other positions will continue as follows:

1. Mr. Thitisak Sakulkrong
2. Mr. Pongsiri Sirithorn
3. Miss Suttirat Leeswadtrakul

The profile of each director is shown in Attachment 3.

The Board of Directors' Opinion:

The Board of Directors' Meeting No. 2/2018 held on February 27, 2018, excluded the directors that had a stake in this agenda item. The resolution was approved by the Nomination and Remuneration Committee to propose the approval of the Annual General Meeting of Shareholders for the year 2017 to consider and approve the re-election of directors retiring by rotation for another term. The other positions will continue as follows:

1. Mr. Thitisak Skullkroo
2. Mr. Pongsiri Sirithorn
3. Miss Suttirat Leeswadtrakul

All three directors have a complete qualification in accordance with the Company's Articles of Association, Public Limited Company Act 1992 and the Securities and Exchange Act. They also have knowledge, ability, expertise, and experience and are able to dedicate their time and talents to benefit the Company, its shareholders and all stakeholders. As a result, it is appropriate for them to serve in a position of Company Directors.

Number of Votes for Resolution:

This agenda item must be approved by a majority vote of the shareholders that attend the meeting and cast their votes.

Agenda 6 To consider and approve the determination of the remuneration of the directors for the year 2018

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. 2/2018 on 27 February 2018 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 2018 AGM to consider and approve the determination of the directors' remuneration for the year 2018 in the amount of not exceeding Baht 2,500,000 (two million five hundred thousand 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. 2/2018 on 27 February 2018 has concurred with the recommendation of the Nomination and Remuneration Committee, and deemed it appropriate to propose to the 2018 AGM to consider and approve the determination of the remuneration of the directors for the year 2018 as per the details above.

Number of Votes for Resolution:

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 7 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. 1/2018 dated 27 February 2018 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 2018, namely

- 1) Mr. Jadesada Hungsapruæk Certified Public Accountant No. 3759 (having been a Company's auditor for 1 year, since 2016), or
- 2) Ms. Kannika Wipanutrat 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 1,500,000 (one million and five 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). In the case of any work besides general auditing, the Board of Directors has the authority to consider the approval of the remuneration case by case

Opinion of the Board of Directors : The meeting of the Board of Directors No. 2/2018 on 27 February 2018 has concurred with the recommendation of the Audit Committee, and deemed it appropriate to propose to the 2018 AGM to consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2018 as per the details above.

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

Agenda 8 To consider and approve the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders not exceeding 96,862,212 units at a rate of 9 existing ordinary shares to 1 warrant free of charge (0 Baht) (BTC-W4). The exercise ratio is 1 warrant to 1 additional ordinary share for an exercise price of 1.20 Baht per share. The exercise date of the warrant is 3 years from the issue date of warrants.

Facts and Rationale: The Company desires to issue and offer 96,862,212 warrants to be allocated to the existing shareholders at the rate of 9 existing ordinary shares to 1 warrant for 1 ordinary share free of charge (1 unit of fraction of the warrants to be discarded). The exercise ratio is 1 warrant for 1 new common share at the exercise price of 1.20 Baht per share. The exercise date is 3 years from the issue date. The details of the warrants are shown in Attachment 4 and Attachment 5. The list of names of the shareholders

entitled to receive such warrants will be determined on May 10, 2018.

The Board of Director's Opinion:

The Board of Directors' Meeting No. 2/2018, held on February 27, 2018, considered and resolved to propose to the Annual General Meeting of Shareholders for the year 2018 to approve the issuance and offering of warrants to purchase the Company's ordinary shares of no more than 96,862,212 units to be offered to the existing shareholders in proportion to their shareholding free of charge.

The Board of Directors and/ or the person authorized by the Board of Directors shall have the power to consider, approve, and amend conditions and relevant details for the issuance and allocation of warrants to purchase ordinary shares. This includes registering warrants and ordinary shares for an insurance of warrants to be registered securities on the Stock Exchange of Thailand as well as applying for permission to the relevant agencies.

Number of Votes for Resolution:

This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 9 To consider and approve the reduction of the Company's registered capital of the Company in the amount of 139,550,081.44 Baht from 957,033,230.80 Baht to a registered capital of 817,483,149.36 Baht by canceling 205,220,708 unissued shares with a par value of Baht 0.68 (sixty-eight Satang)

Facts and Rationale:

Under the Public Limited Company Act 1992 (including amendments) determined that the Company will be able to increase capital share by issuing new shares when all shares are issued and fully paid. In the case that all shares are not issued, the remaining shares must be issued to support convertible bonds or warrants to purchase shares. Therefore, in order to support the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 (BTC-W4), the Company must reduce its registered capital in the amount of 139,550,08,441 Baht by canceling 205,220,708 unissued ordinary shares, which are the remaining shares from the exercise of the subscription right to purchase issued additional shares which were offered to existing shareholders in a proportion approved by the resolution of the Extraordinary shareholder's meeting No1/2018 held on February 8, 2018, The Company's registered capital will decrease from a registered capital of 957,033,230.80 Baht to 817,483,149.36 Baht.

The Board of Director's Opinion:

The Board of Directors' Meeting No. 2/2018 held on February 27, 2018 considered and resolved to propose to the Annual General Meeting of Shareholders for the year 2018 to approve the reduction of the Company's registered capital as described above.

Number of Votes for Resolution:

This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 10: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital.

Facts and Rationale: In order to be consistent with the reduction of the registered capital of the Company as shown in Agenda Item 9, the Company is required to amend Clause 4 in the Company's Memorandum of Association with the following text.

"Clause 4 Separated By	Registered Capital	817,483,149.36 Baht	(eight hundred seventeen million, four hundred eighty-three thousand, one hundred forty-nine Baht and thirty-six Satang)
	Divided into	1,202,146,302 shares	(one billion, two hundred and two million, one hundred forty-six thousand, three hundred and two shares)
	Par Value	0.68 Baht	(sixty-eight Satang)
	Ordinary Shares	1,202,146,302 shares	(one billion, two hundred and two million, one hundred forty-six thousand, three hundred and two shares)
	Preferred Shares	-	(-)"

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to consider and approve the amendment of the Company's Memorandum of Association, Clause 4 to be in line with the reduction of the Company's registered capital. Therefore, the authorized person assigned by the Board of Directors for the Amendment of Memorandum of Association at the Department of Business Development and the Ministry of Commerce has authority to change or add words in compliance with the order of the Registrar.

Number of Votes for Resolution: This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 11: To consider and approve the increase of the registered capital of the Company in the amount of 65,866,304.16 Baht from a registered capital of 817,483,149.36 Baht to 883,349,453.52 Baht by issuing additional shares of 96,862,212 share with a par value of Baht 0.68 (sixty-eight Satang)

Facts and Rationale: To certify the transaction of issuing and offering warrants to purchase additional ordinary share to the existing shareholders in proportion to their shareholding, the Company is required to increase registered capital in the amount of 65,866,304.16 Baht from registered capital of 817,483,149.36 Baht to 883,349,453.52 Baht by issuing 96,862,212 new ordinary shares with a par value of 0.68 Baht (sixty-eight Satang).

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to consider the increase of the Company's registered capital as described above.

Number of Votes for Resolution: This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 12: To consider and approve the amendment of Clause 4 in the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Facts and Rationale: In order to be consistent with the increase of the Company's registered capital as shown in Agenda Item No. 4, the Company is required to amend Clause 4 of the Memorandum of Association with the following text.

Separated by	Clause 4	Registered Capital	883,349,453.52 Baht	(eight hundred eighty-three million, three hundred forty-nine, four hundred fifty-three Baht and fifty-two Satang)
		Divided into	1,299,004,647 shares	(one billion, two hundred ninety-nine million, four thousand, six hundred and forty-seven shares)
		Par Value	0.68 Baht	(sixty-eight Satang)
		Ordinary Shares	1,299,004,647 shares	(one billion, two hundred ninety-nine million, four thousand, six hundred and forty-seven shares)
		Preferred Shares	-	(-)"

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to consider and approve the amendment of the Company's Memorandum of Association, Clause 4 to be in line with the increase of the Company's registered capital. Therefore, authorized person assigned by the Board of director for the amendment of Memorandum of Association at the Department of Business Development and the Ministry of Commerce has authority to change or add words in compliance with the order of the Registrar.

Number of Votes for Resolution: This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 13: To consider and approve the allotment of new ordinary shares to support the issuance and offering of warrant rights to purchase the Company's ordinary shares to existing shareholders not exceeding 96,862,212 shares with a par value of Baht 0.68 (sixty-eight Satang)

Facts and Rationale: In order to be consistent with the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 (BTC-W4) , the Company is required to allocate additional ordinary share not exceeding 96,862,212 shares to support the conversion of warrant.

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to approve the allotment of new ordinary shares as described above.

Number of Votes for Resolution: This agenda item is required be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 14: To consider and approve the registration of two additional branches

Facts and Rationale: Due to the fact that the Company has expanded its business to customs clearance, international shipping management and international freight forwarding, the Company opened more branches related to business expansion. The additional branches are Laem Chabang branch and Rayong branch.

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to approve the registration of two additional branches; Laem Chabang branch and Rayong branch, as mentioned above.

Number of Votes for Resolution: This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 15: To consider and approve the registration of an additional Company seal to be used to seal accounting documents and operating documents

Facts and Rationale: Since the registered seal is legally binding to the Company, the accounting department and operating department must use the seal when contacting outsiders which may cause risk and damage to the Company.

Therefore, it was proposed that the Meeting approve a smaller size of seal than the seal that is registered with the Ministry of Commerce on February 21, 2018.

The Board of Director's Opinion: The Board of Directors considered and resolved to propose to the Shareholders' Meeting to approve the registration of the additional Company's seal to be used with accounting documents and operating documents as detailed above.

Number of Votes for Resolution: This agenda item must be approved by no less than three-fourths of the total number of votes of shareholders that attended the meeting and having the right to vote.

Agenda 16: Other matters (if any)

At the Annual General Meeting of Shareholders for the year 2018, the Company will be open to shareholders and/ or proxies to register and examine supporting documents for appointing proxies beginning at 12:30 pm. The Company would like to request the cooperation of shareholders and/ or proxies to study the information about evidence regarding the right to attend the Shareholders' Meeting (for details, please see Attachment 7) so that registration for the Shareholders' Meeting is fast and convenient. Please bring the registration form (details are shown in Attachment 10) to show when registering for the Meeting.

If shareholders are unable to attend the meeting themselves, shareholders are able to assign another person or an independent director proposed by the Board of Directors as proxies (details are shown in Attachment 8) to attend the meeting on behalf of the shareholder by filling out and signing Proxy Form B (clearly specify details about the proxy) (please see details in Attachment 9) or Proxy Form A (general form) or Form C (for foreign investors who appoint a custodian in Thailand to be a depositor to oversee one's shares). These forms can be downloaded from the Company's website at www.btc.co.th. Choose only one of the listed types and attach evidence showing the rights to attend the Shareholders'

Meeting (Please see details in [Attachment 7](#)). The Articles of Association of the Company regarding the Shareholders' Meeting is in [Attachment 6](#), please see details for further information.

In case the shareholders have any questions and would like the Company clarify any matters related to the agenda items proposed at this time, please send your questions to the Company Secretary at least one week in advance. You can download the questionnaire form from the Company's website and send by email to contact@btc.co.th or fax at 02-3673577 or by mail at Begistics Public Company Limited, 3656/64 Green Tower 19th Floor, K Tower, Rama IV Road, Klongtoey, Bangkok 10110.

Please be informed accordingly. We would like to invite all shareholders to attend the Annual General Meeting of Shareholders for the year 2018 at the date, time and place indicated above.

Yours faithfully,



(GEN. Jongsak Panichkul)

Chairman of the Board of Directors